

S 1099

Clyde-Hirsch-Sowers RESPECT Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 9, 2019

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 9, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1099>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 9, 2019
Sen. Isakson, Johnny [R-GA]	R · GA		Apr 9, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 9, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 1957	Related bill	Aug 4, 2020: Became Public Law No: 116-152.
116 HR 3151	Related bill	Jul 1, 2019: Became Public Law No: 116-25.
116 S 928	Related bill	Mar 28, 2019: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2091)
116 HR 1219	Identical bill	Feb 14, 2019: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Clyde-Hirsch-Sowers RESPECT Act or the Restraining Excessive Seizure of Property through the Exploitation of Civil Asset Forfeiture Tools Act

This bill revises the authority and procedures that the Internal Revenue Service (IRS) uses to seize property that has been structured to avoid Bank Secrecy Act (BSA) reporting requirements.

The IRS may only seize property it suspects has been structured to avoid BSA reporting requirements if the property was derived from an illegal source or the funds were structured to conceal the violation of a criminal law or regulation other than structuring transactions to evade BSA reporting requirements.

Within 30 days of seizing property, the IRS must (1) make a good faith effort to find all owners of the property, and (2) notify the owners of the post-seizure hearing rights established by this bill. The IRS may apply to a court for one 30-day extension of the notice requirement if it can establish probable cause of an imminent threat to national security or personal safety.

If the owner requests a court hearing within 30 days after notice is provided, the property must be returned unless the court holds a hearing within 30 days after notice is provided and finds that there is probable cause to believe that the property was derived from an illegal source or the funds were structured to conceal the violation of a criminal law or regulation other than a structuring violation.

For tax purposes, the bill excludes from gross income any interest received from the federal government with respect to an action to recover property seized by the IRS pursuant to a claimed violation of the structuring provisions of the BSA.

Actions Timeline

- **Apr 9, 2019:** Introduced in Senate
- **Apr 9, 2019:** Read twice and referred to the Committee on Finance.