

S 1725

Red Tape Reduction Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 18, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (May 18, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1725>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • **State:** OH • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		May 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 18, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 1761	Related bill	May 30, 2023: Read twice and referred to the Committee on Finance.

Summary (as of May 18, 2023)

Red Tape Reduction Act of 2023

This bill modifies the reporting requirements for payments made in settlement of payment card and third party network transactions. Under current law, settlement organizations are not required to report information for transactions that do not exceed \$600. This bill increases the reporting threshold so that settlement organizations are exempt from reporting requirements if the applicable transactions do not exceed \$10,000, or there are no more than 50 such transactions.

Actions Timeline

- May 18, 2023:** Introduced in Senate
- May 18, 2023:** Read twice and referred to the Committee on Finance.