

## S 1761

### Red Tape Reduction Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 30, 2023

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 30, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/1761>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		May 30, 2023
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Oct 4, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Oct 4, 2023
Sen. Manchin, Joe, III [D-WV]	D · WV		Oct 25, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		Oct 25, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 30, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
118 S 1725	Related bill	May 18, 2023: Read twice and referred to the Committee on Finance.

### Summary (as of May 30, 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**

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- **May 30, 2023:** Introduced in Senate
- **May 30, 2023:** Read twice and referred to the Committee on Finance.