AMENDMENT TO RULES COMMITTEE PRINT 118-10

OFFERED BY MS. PETTersen OF COLORADO

Page 1033, after line 14, insert the following new section:

SEC. 1859. STUDY AND REPORT OF PAYMENT SYSTEMS ON SOCIAL MEDIA PLATFORMS.

(a) Study.—The Secretary of the Treasury (in this section referred to as the “Secretary”) shall conduct a study of payment systems that operate by or through social media platforms.

(b) Elements.—In conducting the study under subsection (a), the Secretary shall identify and analyze—

(1) the types of financial transactions that are made through payment systems, including peer-to-peer exchanges, on social media platforms;

(2) how such financial transactions are monitored and regulated by the Federal Government and State governments;

(3) how drug trafficking organizations, drug dealers, human traffickers, fraudsters, and other criminal actors use payment systems on social media platforms to perpetuate criminal activity; and
(4) how payment systems by or through social media platforms operate for the purposes of—

(A) identifying such criminal actors that use such payment systems;

(B) cooperating with law enforcement and Federal authorities on suspected criminal activity through such payment systems; and

(C) otherwise detecting and deterring criminal activity that is occurring through such payment systems.

(c) REPORT.—Not later than 180 days after the date of the enactment of this section, the Secretary shall submit a report to the Congress containing the results and conclusions of such study, which shall include recommendations regarding—

(1) how payment systems operating by or through social media platforms should be regulated;

(2) any additional authorities that the Treasury, including the Financial Crimes Enforcement Network, should be granted to detect and deter criminal activity on such payment systems; and

(3) any additional authorities needed to pursue criminal actors and to stop illicit activity from occurring on such payment systems.