

Clarification of Treatment of Electronic Sales of Livestock Act of 2016

[Public Law 114-237]

[This law has not been amended]

Currency: This publication is a compilation of the text of Public Law 114-237. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>

Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204.)

AN ACT To amend the Packers and Stockyards Act, 1921, to clarify the duties relating to services furnished in connection with the buying or selling of livestock in commerce through online, video, or other electronic methods, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. [7 U.S.C. 181 note] SHORT TITLE.

This Act may be cited as the “Clarification of Treatment of Electronic Sales of Livestock Act of 2016”.

SEC. 2. DEFINITION OF MARKET AGENCY.

(a) IN GENERAL.—Section 301(c) of the Packers and Stockyards Act, 1921 (7 U.S.C. 201(c)) is amended—

(1) by striking “; and” at the end and inserting a period; and

(2) by adding at the end the following: “Beginning on the date of the enactment of the Clarification of Treatment of Electronic Sales of Livestock Act of 2016, such term includes any person who engages in the business of buying or selling livestock, on a commission or other fee basis, through the use of online, video, or other electronic methods when handling or providing the means to handle receivables or proceeds from such buying or selling, so long as such person’s annual average of online, video, or electronic sales of livestock, on a commission or other fee basis, exceeds \$250,000.”.

(b) TECHNICAL AMENDMENTS.—Section 301 of the Packers and Stockyards Act, 1921 (7 U.S.C. 201) is amended—

(1) in the matter preceding subsection (a), by striking “When used in this Act—” and inserting “In this Act:”;

(2) in subsection (a), by striking the semicolon at the end and inserting a period; and

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(3) in subsection (b)—
 (A) by striking “weighting” and inserting “weighing”;
 and
 (B) by striking the semicolon at the end and inserting
 a period.

SEC. 3. METHODS TO TRANSFER FUNDS.

Section 409(a) of the Packers and Stockyards Act, 1921 (7 U.S.C. 228b(a)) is amended—

(1) in the first proviso, by striking “shall wire transfer funds to the seller’s account” each place it appears and inserting “shall transfer funds for the full amount of the purchase price to the account of the seller by wire, electronic funds transfer, or any other expeditious method determined appropriate by the Secretary”; and
(2) in the second proviso, by striking “or dealer shall wire transfer funds” and inserting “or dealer shall transfer funds for the full amount of the purchase price by wire, electronic funds transfer, or any other expeditious method determined appropriate by the Secretary”.