

114TH CONGRESS
2D SESSION

S. RES. 603

Designating the week beginning on the first Friday after Thanksgiving in 2016 as “National Electronic Payments Week”.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 29, 2016

Mr. ISAKSON (for himself, Mr. ROUNDS, Mr. PETERS, and Mr. PERDUE) submitted the following resolution; which was referred to the Committee on the Judiciary

RESOLUTION

Designating the week beginning on the first Friday after Thanksgiving in 2016 as “National Electronic Payments Week”.

Whereas 70 percent of all consumer spending in the United States is conducted via electronic payments;

Whereas electronic payments play a central role in promoting prosperity, commerce, and economic growth in the United States;

Whereas electronic payments involve purchases with credit, debit, and prepaid accounts, either in-store using a card or connected device or online;

Whereas payments companies in the United States enable individuals to gain access to rapid, convenient, and secure

financial payments not otherwise available without electronic payments;

Whereas payments and technology companies in the United States are continually developing and deploying new, innovative electronic payments technologies to make commerce more secure, faster, accessible, and efficient to protect against fraud;

Whereas innovative electronic payments technologies support small businesses in the United States by providing secure, faster, accessible, and efficient solutions;

Whereas electronic payments are used by more than 8,000,000 merchants in the United States and the 1,200,000,000 payment cards in circulation allow individuals to conduct electronic payments through those merchants and with one another;

Whereas the value of electronic payments made on a mobile device was estimated to increase by 210 percent in 2016;

Whereas electronic payments companies processed more than \$5,000,000,000,000 in payments in 2015, and electronic payments are projected to increase to \$7,000,000,000,000 in 2017;

Whereas holiday spending accounted for nearly 20 percent of retail sales during 2015, and nearly 70 percent of all holiday sales are conducted via electronic payments;

Whereas, on Black Friday in 2015, for the first time more individuals in the United States shopped online than in retail stores, which could not have been possible without electronic payments companies;

Whereas the 7-day period after Thanksgiving accounted for more than 6.5 percent of electronic payments for the

final quarter of 2015, and electronic payments totaled \$35,000,000,000 during that 7-day period;

Whereas the designation of National Electronic Payments Week is especially important to the electronic payments industry because it marks the start of the holiday season and includes Black Friday, Small Business Saturday, Cyber Monday, and Giving Tuesday; and

Whereas electronic payments play an integral role for consumers and merchants in the transfer of goods and services not only during the holiday season, but also throughout the year: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) designates the week beginning on the first
3 Friday after Thanksgiving in 2016 as “National
4 Electronic Payments Week”;

5 (2) recognizes the significant contributions and
6 great importance of electronic payments and the ad-
7 vantages electronic payments provide to consumers,
8 merchants, small businesses, and the economy of the
9 United States as a whole;

10 (3) appreciates the significant role that elec-
11 tronic payments play in the global marketplace;

12 (4) acknowledges the growth of electronic pay-
13 ments domestically and abroad; and

1 (5) desires to foster an environment that en-
2 courages continued innovation and enhanced security
3 in electronic payments.

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