

(b) Retention and use of premerger notification filing fees.—Beginning in fiscal year 2027, and each fiscal year thereafter, all premerger notification filing fees collected pursuant to section 7A of the Clayton Act ([15 U.S.C. 18a](#)) shall—

(1) be retained, in equal amounts, by the Antitrust Division of the Department of Justice and the Federal Trade Commission, and used for expenses necessary for the enforcement of the antitrust and kindred laws; and

(2) remain available until expended.

Subtitle A—Fair Dealing

SEC. 1111. ONE-PRICE RULE AND PROHIBITION ON DECEPTIVE PRICING.

(a) Definition.—In this section, the term "consumer" means a natural person acting primarily for personal, family, or household purposes.

(b) One-price requirement.—It shall be an unfair, deceptive, or abusive act or practice for any seller of goods or services to advertise, display, or represent a price to a consumer unless such price equals the total amount the consumer is required to pay to complete the transaction.

(c) Prohibited practices.—Without limiting subsection (b), the following practices are prohibited:

(1) advertising or displaying a price to which any fee, charge, assessment, surcharge, or other amount is added prior to completion of the transaction;

(2) advertising or displaying a price that excludes taxes or other amounts the consumer is required to pay;

(3) representing any fee, charge, or payment as optional when such payment is expected, customary, or necessary to complete the transaction;

(4) soliciting, suggesting, prompting, or otherwise requesting gratuities, tips, or service charges in connection with a priced good or service.

(d) Voluntary gifts.—Nothing in this section shall prohibit a consumer from making a voluntary, unsolicited gift to an employee after completion of a transaction, provided that such gift is not requested, suggested, prompted, or implied by the seller.

(e) Business-to-business invoices.—Nothing in this section shall be construed to prohibit a seller in a business-to-business transaction from separately stating, itemizing, or invoicing any tax, duty, fee, or other charge imposed by a Federal, State, or local government.

(f) Rulemaking.—The Federal Trade Commission may issue such rules and guidance as are necessary to carry out this section.

(g) Enforcement.—A violation of this section shall be treated as a violation of section 5(a)(1) of the Federal Trade Commission Act ([15 U.S.C. 45\(a\)\(1\)](#)). The Attorney General of any State may bring a civil action in the name of the State to enforce this section on behalf of the residents of that State.

(h) Safe harbor period.—During the 6-month period beginning on the effective date specified in subsection (i), it shall be an affirmative defense to an enforcement action under this section that the seller clearly and conspicuously disclosed to the consumer, prior to completion of the transaction, that the advertised price did not represent the total amount required to be paid.

(i) Effective date.—This section shall take effect on January 1, 2027.

SEC. 1112. WAGE PRICE INDICATOR.

(a) Findings.—Congress finds the following:

(1) Because of inflation, the display of prices solely in nominal United States dollars can make it more difficult for consumers to compare the real burden of major purchases over time.

(2) A standardized supplemental indicator tied to the annual basic wage can help consumers distinguish between changes in nominal prices and changes in affordability relative to wages.

(3) Requiring such an indicator initially only for higher-priced goods and services can improve consumer understanding while permitting phased implementation.

(b) Definitions.—

(1) Basic wage.—The term "basic wage" means the annual amount calculated under section 1398c of title 42, United States Code.

(2) Commission.—The term "Commission" means the Federal Trade Commission.

(c) Wage price indicator required.—Beginning January 1, 2028, any person that advertises, displays, or offers a price subject to section 1111 in excess of \$4,990 shall, in addition to the nominal price in United States dollars, clearly and conspicuously display in close proximity to such nominal price a wage price indicator for such good or service.

(d) Wage price indicator calculated.—The wage price indicator for a good or service is equal to the nominal price of the good or service divided by one-thousandth of the basic wage, with the resulting quotient rounded to the nearest 0.01.

(e) Format.—

(1) A wage price indicator shall not be preceded by a dollar sign or other currency symbol and shall not be presented in a manner that suggests that it is denominated in United States dollars or other legal tender.

(2) A wage price indicator shall be accompanied by the words "Wage Price Indicator", except that the Commission may by rule permit the use of a standardized abbreviation or label that clearly distinguishes the indicator from a nominal price.

(f) Rulemaking.—The Commission may promulgate rules necessary to carry out this section, including rules—

(1) prescribing formatting, labeling, and placement requirements for the wage price indicator;

(2) lowering the threshold in subsection (c), if the Commission determines that broader use would materially assist consumers in comparing prices in real terms without imposing unreasonable compliance burdens; and

(3) publishing tables, calculators, or other compliance guidance to facilitate calculation and display of the wage price indicator.

(g) Rule of construction.—Nothing in this section shall be construed to prohibit any person from displaying a wage price indicator for any good or service not subject to subsection (c), if such display otherwise complies with this section and any regulations promulgated under this section.

(h) Enforcement.—A violation of this section shall be treated as a violation of section 5(a)(1) of the Federal Trade Commission Act ([15 U.S.C. 45\(a\)\(1\)](#)). The Attorney General of any State may bring a civil action in the name of the State to enforce this section on behalf of the residents of that State.

SEC. 1113. COMBATTING AUTO RETAIL SCAMS.

(a) Incorporation of specified regulations.—The provisions of the final rule promulgated by the Federal Trade Commission, entitled "Combating Auto Retail Scams Trade Regulation Rule," as published in the Federal Register on January 4, 2024 ([89 Fed. Reg. 590](#)), are incorporated into this Act and shall be treated as though such provisions are set forth in this subsection.

(b) Effect of incorporation.—The provisions incorporated under subsection (a) may be altered only by means of an Act of Congress. To the extent that any provision of such regulations does not conform with any other statutory provision of law enacted before the date of enactment of this Act, the provisions of this Act shall govern.

(c) Definition of regulation.—In this section, the term "regulation" means any rule, regulation, guideline, interpretation, order, or requirement of general applicability prescribed by any officer or employee of the executive branch.

SEC. 1114. PROHIBITION ON BEST PRICE CLAUSES.

(a) Definitions.—In this section:

(1) Adverse action.—The term "adverse action" means any action that materially disadvantages a business user, including by increasing fees or commissions, degrading rank, search placement, access to data, access to application programming interfaces, access to fulfillment or logistics, or by delaying payments, suspending, delisting, or terminating the business user.

(2) Best price clause.—The term "best price clause" means any contract term, policy, algorithmic practice, or other requirement of an online marketplace, whether express or implied, that directly or indirectly prevents a business user from offering or providing the same product or service to any customer through any other channel at a price more favorable than the price offered through such online marketplace.

(3) Business user.—The term "business user" means any person that offers, sells, licenses, advertises, provides, or otherwise makes available a product or service to end users through an online marketplace.

(4) Commission.—The term "Commission" means the Federal Trade Commission.

(5) Covered platform operator.—The term "covered platform operator" means a person that owns or controls an online marketplace and that—

(A) in not fewer than 3 months during the most recently completed 12-month period—

(i) has at least 1,000,000 United States-based monthly active users on the online marketplace; or

(ii) has at least 1,000 United States-based monthly active business users on the online marketplace; or

(B) is owned or controlled by a person with gross revenues in the United States during the most recently completed 12-month period, or a market capitalization, greater than \$50,000,000.

(6) Online marketplace.—The term "online marketplace" means a digital platform that facilitates transactions between 2 or more unaffiliated third parties for the sale, lease, or exchange of goods or services, and that establishes, enforces, or materially influences the terms under which such transactions occur.

(b) Prohibition.—It shall be unlawful for a covered platform operator to—

(1) impose, enforce, or attempt to impose or enforce any best price clause;

(2) take any adverse action against a business user because the business user offers a different price, or different terms or conditions, through any other channel; or

(3) restrict or deter a business user from—

(A) communicating to any customer, through any channel, the price, terms, or conditions at which the business user offers the same product or service through any other channel; or

(B) directing or referring a customer to any other channel for the purchase, license, or acquisition of the same product or service.

(c) Anti-circumvention rule.—It shall be unlawful for a covered platform operator to circumvent or attempt to circumvent subsection (b) through any policy or practice that has the purpose or effect of achieving substantially the same outcome as a violation of subsection (b).

(d) Voidness.—Any best price clause is void and unenforceable as against public policy.

(e) Enforcement by the Commission.—

(1) Rulemaking authority.—The Commission may promulgate rules relative to this section in accordance with [section 553 of title 5](#), United States Code, including rules to prevent evasion or circumvention of the prohibitions imposed by this section.

(2) In general.—Violation of this section, or any regulation promulgated under paragraph (1), shall be treated as a violation under section 5(a)(1) of the Federal Trade Commission Act ([15 U.S.C. 45\(a\)\(1\)](#)) regarding unfair, deceptive, or abusive acts or practices. The Commission shall enforce this section in the same manner, by the same means, and with the same

jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act ([15 U.S.C. 41 et seq.](#)) were incorporated into and made a part of this section.

(3) Intervention.—On receiving notice pursuant to subsection (f)(3)(A), the Commission may intervene in the action that is the subject of the notice. If the Commission intervenes in such action, it shall have the authority—

(A) to be heard with respect to any matter that arises in that action; and

(B) to file a petition for appeal.

(4) Amicus curiae.—The Commission may appear as *amicus curiae* in any action brought under subsection (f).

(5) Authority preserved.—Nothing in this section shall be construed to limit the authority of the Commission under any other provision of law.

(f) State enforcement.—

(1) In general.—In any case in which the attorney general of a State has reason to believe that a violation of this section is adversely affecting business users of that State, the attorney general may bring a civil action on behalf of the residents of the State in a district court of the United States of appropriate jurisdiction to—

(A) enjoin that practice;

(B) enforce compliance with this section;

(C) obtain damages, restitution, or other compensation on behalf of residents of the State; or

(D) obtain such other relief as the court may consider to be appropriate.

(2) Exception.—In any case in which an action is instituted under subsection (e), no State may, during the pendency of that action, institute an action under paragraph (1) against any defendant named in the complaint.

(3) Notification.—

(A) When filing an action under paragraph (1), the attorney general of the State involved shall provide to the Commission—

(i) written notice of that action; and

(ii) a copy of the complaint for that action.

(B) The requirements of subparagraph (A) must be met prior to filing of the action, unless it is not feasible to do so, in which case they must be met at the same time as the action is filed.

(g) Rule of construction.—Nothing in this section shall be construed to require a covered platform operator to set, impose, or control prices charged by a business user in any channel.

SEC. 1115. DEFENSE PROCUREMENT PAYMENT AND PRICING INTEGRITY.

(a) Definitions.—In this section:

(1) Allowable costs.—The term "allowable costs" means costs determined to be allowable under [section 31.201-2](#) of the Federal Acquisition Regulation, or any successor regulation, including any applicable cost principle, agency supplement, or contract term.

(2) Contractor return.—The term "contractor return" means any amount, however characterized, paid to a contractor or subcontractor above allowable costs.

(3) Cost or pricing data.—The term "cost or pricing data" has the meaning given in [section 3701 of title 10](#), United States Code.

(4) Covered contract.—The term "covered contract" means any contract, subcontract, other transaction agreement, or contract modification funded in whole or in part through national defense budget function 050, other than a firm-fixed-price contract awarded through full and open competition for a commercial product or commercial service.

(5) Prime contractor.—The term "prime contractor" means a person or entity that enters into a direct contractual relationship with the Federal Government for the procurement of property or services.

(6) Progress payment.—The term "progress payment" means a payment made by the Federal Government to a contractor prior to completion of performance, based on costs incurred or work in progress.

(7) Secretary.—The term "Secretary" means the Secretary of Defense.

(8) Subcontractor.—The term "subcontractor" means a person or entity that enters into a contractual relationship with a prime contractor to furnish supplies or services for performance of a Federal contract.

(b) Reinstatement of paid cost rule.—

(1) A prime contractor may not submit an invoice, voucher, or request for reimbursement to the Federal Government for subcontractor costs unless such costs have been paid in cash or cash equivalent to the subcontractor.

(2) Paragraph (1) shall apply to all cost-reimbursement contracts, incentive contracts, and any other contract type designated by the Secretary by regulation.

(c) Truthful pricing reforms.—

(1) Commercial defined.—[Section 3701 of title 10](#), United States Code, is amended by adding at the end:

"(3) Commercial product or commercial service.—

"(A) In general.—The term 'commercial product' or 'commercial service' means a product or service that—

"(i) is sold in substantial quantities to the general public or to multiple nongovernmental entities;

"(ii) is offered and sold under materially similar terms and conditions to nongovernmental buyers; and

"(iii) has a price that is primarily established through competitive market forces independent of Federal procurement.

"(B) Exclusions.—A product or service shall not be considered commercial if—

"(i) the Federal Government is the predominant or sole purchaser;

"(ii) the product or service has been materially modified to meet Federal or military-unique requirements; or

"(iii) the price offered to the Federal Government is based primarily on prior Government contracts rather than nongovernmental sales.".

(2) Threshold reduced.—[Section 3702 of title 10](#), United States Code, is amended as follows:

(A) In subsection (a)(1)(A), by striking "\$10,000,000" and inserting "\$750,000".

(B) In subsection (a)(2), by striking "\$10,000,000" and inserting "\$750,000".

(C) In subsection (a)(3)(A)(i), by striking "\$10,000,000" and inserting "\$750,000".

(D) In subsection (a)(3)(A)(ii), by striking the second period at the end.

(E) In subsection (a)(3)(B)(i)(III), by striking "\$5,000,000" and inserting "\$750,000".

(F) In subsection (a)(4), by striking "\$2,000,000" and inserting "\$750,000".

(3) Restoring price competition.—[Section 3703\(a\)\(1\)\(A\) of title 10](#), United States Code, is amended by striking "adequate price competition" and inserting "competition that results in at least 2 or more responsive and viable competing bids".

(4) Pre-definition determinations not valid.—[Section 3703\(d\)\(1\) of title 10](#), United States Code, is amended by inserting after "determination made" the phrase "after the date of enactment of the POPULIST Act".

(5) Transitional disclosure for certain covered contracts.—

(A) In general.—In the case of any prime contract, subcontract, or modification entered into after June 30, 2026, and before the date of enactment of this Act, for which certified cost or pricing data would have been required if the amendments made by paragraph (2) had been in effect on the date of award, the offeror, contractor, or subcontractor shall, not later than 60 days after the date of enactment of this Act, submit to the appropriate contracting officer or higher-tier contractor the cost or pricing data that would have been required under [section 3702 of title 10](#), United States Code, as amended by this Act, together with a certification that such data are accurate, complete, and current as of the date of submission.

(B) Consequence of noncompliance.—

(i) A person's failure to submit the cost or pricing data required under subparagraph (A) shall create a rebuttable presumption that the price of the contract, subcontract, or modification was not fair and reasonable, and the head of the agency shall take 1 or more of the following actions—

(I) withhold progress payments or other amounts otherwise due under the contract;

(II) treat the failure as a basis for a price reduction;

(III) assess a civil penalty not to exceed 15 percent of the contract, subcontract, or modification in question; or

(IV) take any other appropriate contractual remedy.

(ii) The rebuttable presumption under clause (i) that the price of the contract, subcontract, or modification was not fair and reasonable may be rebutted through submission of the required cost or pricing data.

(C) Rule of construction.—Submission under subparagraph (A) shall not by itself constitute an admission of liability, fraud, or defective pricing, but failure to submit may be considered in determining whether a price adjustment, recoupment, or other remedy is appropriate.

(d) Limitation on contractor returns.—

(1) Limitation.—No covered contract may provide for aggregate contractor return in excess of—

(A) 10 percent of the estimated costs used to establish the price of the covered contract or the allowable costs incurred under the covered contract, excluding contractor return; or

(B) 15 percent of the estimated costs used to establish the price of the covered contract or the allowable costs incurred under the covered contract, excluding contractor return, for experimental, developmental, or research work.

(2) Award and incentive fees.—No award fee, incentive fee, performance fee, or similar payment may be paid under a covered contract unless—

(A) the payment is based on objective, measurable performance criteria established before award;

(B) the contractor has met cost, schedule, quality, safety, and delivery requirements;

(C) the payment does not cause aggregate contractor return to exceed the limitation under paragraph (1); and

(D) the contracting officer makes a written determination supporting the payment.

(3) Pass-through charges.—No contractor return may be paid on work performed by a subcontractor unless the prime contractor or higher-tier subcontractor provides documented added value other than general administrative oversight.

(e) No evasion.—It shall be unlawful for any person to knowingly evade or attempt to evade any provision of this section, including by entering into an agreement or contract, engaging in a transaction, or structuring an entity.

(f) Enforcement and remedies.—

(1) Any amount paid in violation of this section shall be subject to recoupment by the Federal Government.

(2) A prime contractor, subcontractor, or other person that knowingly violates subsection (b), (c), (d), or (e) shall be subject to suspension or debarment from Federal contracting for not less than 5 years.

(3) Any person who knowingly submits false or incomplete cost or pricing data shall be subject to the penalties applicable under [section 1001 of title 18](#), United States Code.

(g) Regulations.—

(1) Not later than January 1, 2027, the Secretary shall promulgate regulations to implement this section.

(2) Such regulations shall prioritize prompt subcontractor payment, reduction of government-financed risk transfer, and enhanced pricing transparency.

SEC. 1116. ONLINE MARKETPLACE DISTRIBUTOR CLARIFICATION.

(a) Definitions.—Section 3(a) of the Consumer Product Safety Act ([15 U.S.C. 2052\(a\)](#)) is amended by adding at the end the following:

"(18) Online marketplace.—The term 'online marketplace' means a digital platform that—

"(A) actively facilitates transactions for the sale of consumer products between 2 or more unaffiliated third parties, including by integrating payment systems or making consumer product recommendations; and

"(B) has gross revenues in the United States during the most recently completed 12-month period, or a market capitalization, greater than \$1,000,000,000.

"(19) Online marketplace operator.—The term 'online marketplace operator' means any person that owns or controls an online marketplace."

(b) Distributor.—Section 3(a)(8) of the Consumer Product Safety Act ([15 U.S.C. 2052\(a\)\(8\)](#)) is amended by adding at the end the following: "The term includes an online marketplace operator, with respect to a consumer product sold or offered for sale to a consumer in the United States through an online marketplace owned or controlled by the operator."

(c) De minimis exemption authority.—Section 3 of the Consumer Product Safety Act ([15 U.S.C. 2052](#)) is amended by adding at the end the following new subsection:

"(c) The Commission may, by rule, exempt online marketplace operators of limited scale if the Commission determines that inclusion of such operators would impose a burden disproportionate to the resulting protection of the public."

SEC. 1117. CLICK-TO-CANCEL AND NEGATIVE OPTION RULE CODIFICATION.

(a) Incorporation of specified regulations.—The provisions of the final rule promulgated by the Federal Trade Commission, entitled "Negative Option Rule", as published in the Federal Register on November 15, 2024 ([89 Fed. Reg. 90476](#)), including the amendments revising part 425 of title 16, Code of Federal Regulations, and retitling such part as the "Rule Concerning Recurring Subscriptions and Other Negative Option Programs", are incorporated into this Act and shall be treated as though such provisions are set forth in this section.

(b) Effect of incorporation.—To the extent that any provision of such regulations does not conform with any other statutory provision of law enacted before the date of enactment of this Act, the provisions of this Act shall govern.

(c) Rule of construction.—Nothing in this section shall be construed to prohibit the Federal Trade Commission from promulgating, maintaining, or enforcing requirements that provide equal or greater protection to consumers with respect to recurring subscriptions, automatic renewals, free-trial conversion offers, continuity plans, prenotification negative option plans, or any other negative option feature, except that the Commission may not by rule or guidance weaken, narrow, or create exemptions from the protections incorporated under subsection (a) unless expressly authorized by an Act of Congress enacted after the date of enactment of this Act.

(d) State protections not precluded.—Nothing in this section shall be construed to supersede, alter, affect, or preempt any Federal, State, Tribal, or local law, regulation, order, guidance, or interpretation that affords any consumer greater protection than the protections provided under this section or the regulations incorporated under it.

Subtitle B—Competition Policy Modernization

SEC. 1121. ROBINSON-PATMAN ACT REORGANIZATION.

The Robinson-Patman Act ([15 U.S.C. 13](#)) is amended by striking the existing text and inserting the following—

"(a) Price; selection of customers.—

"(1) Prohibition.—It shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price if all of the following conditions are met:

"(A) The discrimination is between different purchasers of—

"(i) commodities of like grade and quality; or

"(ii) functionally equivalent services;

"(B) (i) Either or any of the purchases involved in such discrimination are in commerce; and