

[DISCUSSION DRAFT]

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend title 31, United States Code, to require the Financial Crimes Enforcement Network (“FinCEN”) to establish procedures to protect beneficial ownership information disclosed by FinCEN, to facilitate compliance with beneficial ownership reporting requirements, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To amend title 31, United States Code, to require the Financial Crimes Enforcement Network (“FinCEN”) to establish procedures to protect beneficial ownership information disclosed by FinCEN, to facilitate compliance with beneficial ownership reporting requirements, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Small Business Relief  
5 Act of 2025”.

1 **SEC. 2. REPORT ON THE PROTECTION OF BENEFICIAL**  
2 **OWNERSHIP INFORMATION DISCLOSED BY**  
3 **FINCEN.**

4 Section 5336(c)(2) of title 31, United States Code,  
5 is amended by adding at the end the following:

6 “(D) REPORT TO CONGRESS.—FinCEN  
7 shall issue an annual report to Congress stat-  
8 ing—

9 “(i) the number of times law enforce-  
10 ment agencies and financial institutions  
11 have accessed beneficial ownership infor-  
12 mation pursuant to subparagraph (B);

13 “(ii) the number of times beneficial  
14 ownership information reported to  
15 FinCEN pursuant to this section was inap-  
16 propriately accessed, and by whom; and

17 “(iii) the number of times beneficial  
18 ownership information was disclosed under  
19 subparagraph (B)(i)(II) pursuant to an au-  
20 thorization from a court of competent ju-  
21 risdiction.”.

22 **SEC. 3. CONSOLIDATION OF REPORTS.**

23 (a) IN GENERAL.—Section 5336(b)(1) of title 31,  
24 United States Code, is amended by adding at the end the  
25 following:

26 “(H) CONSOLIDATION OF REPORTS.—

1 “(i) IN GENERAL.—In lieu of submit-  
2 ting a report described under subpara-  
3 graph (A) through (E), the Secretary shall  
4 permit a reporting company to provide the  
5 information required to be included in such  
6 report in any other report the reporting  
7 company is required to submit to the Sec-  
8 retary, if such submission would—

9 “(I) facilitate compliance with  
10 the reporting requirements under this  
11 paragraph; and

12 “(II) serve the purposes de-  
13 scribed under subsection (c)(5)(B).

14 “(ii) RULE OF CONSTRUCTION.—The  
15 Secretary may provide the information de-  
16 scribed under clause (i) to the Financial  
17 Crimes Enforcement Network for the pur-  
18 pose of investigating money laundering or  
19 terrorist financing.”.

20 (b) CONFORMING AMENDMENTS.—Section 5336 of  
21 title 31, United States Code, is amended—

22 (1) in subsection (b)(4)(B)(ii), by striking  
23 “FinCEN” and inserting “the Secretary”;

24 (2) in subsection (d)(2), by striking “FinCEN”  
25 and inserting “the Secretary”; and

1 (3) in subsection (h)—

2 (A) in paragraph (1), by striking  
3 “FinCEN” each place such term appears and  
4 inserting “the Secretary”;

5 (B) in paragraph (2), by striking  
6 “FinCEN” each place such term appears and  
7 inserting “the Secretary”;

8 (C) in paragraph (3)(C)(ii), by striking  
9 “FinCEN” and inserting “The Secretary”; and

10 (D) in paragraph (4)(B)(ii), by striking  
11 “FinCEN” each place such term appears and  
12 inserting “the Secretary”.