

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5119
OFFERED BY MR. NUNN OF IOWA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Protect Small Business
3 and Prevent Illicit Financial Activity Act”.

**4 SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-
5 ING DEADLINES FOR SMALL BUSINESSES.**

6 Section 5336(b)(1) of title 31, United States Code,
7 is amended—

8 (1) in subparagraph (B)—

9 (A) by inserting “(but which may not ad-
10 just the report submission deadline)” after
11 “Treasury”; and

12 (B) by striking “in a timely manner, and”;

13 (2) in subparagraph (C)—

14 (A) by inserting “(but which may not ad-
15 just the report submission deadline)” after
16 “Treasury”; and

1 (B) by striking “at the time of” and in-
2 serting “not later than 90 days after the date
3 of such”;

4 (3) in subparagraph (D)—

5 (A) by inserting “(but which may not ad-
6 just the report submission deadline)” after
7 “Treasury”; and

8 (B) by striking “in a timely manner, and
9 not later than 1 year” and inserting “not later
10 than 90 days”; and

11 (4) by adding at the end the following:

12 “(H) UNABLE TO OBTAIN.—FinCEN may
13 not by rule, guidance, or otherwise, permit a re-
14 porting company from submitting a report re-
15 lating to the inability of the reporting company
16 to obtain or identify information in the alter-
17 native to submitting a report required under
18 this subsection.”.

