

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1799
OFFERED BY MR. LOUDERMILK OF GEORGIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Financial Reporting
3 Threshold Modernization Act”.

4 SEC. 2. UPDATING THRESHOLDS FOR CERTAIN CURRENCY
5 TRANSACTION REPORTS AND SUSPICIOUS
6 ACTIVITY REPORTS.

7 (a) THRESHOLDS FOR CERTAIN CURRENCY TRANS-
8 ACTION REPORTS.—

9 (1) CURRENCY TRANSACTION REPORTS.—The
10 Secretary of the Treasury shall—

11 (A) not later than the end of the 180-day
12 period beginning on the date of the enactment
13 of this Act, revise regulations issued with re-
14 spect to sections 5313 and 5315 of title 31,
15 United States Code, to update each \$10,000
16 threshold amount in such regulations to
17 \$30,000; and

1 (B) every 5 years, update each such
2 threshold amount to reflect the change in the
3 Consumer Price Index for All Urban Con-
4 sumers published by the Bureau of Labor Sta-
5 tistics of the Department of Labor, which shall
6 be rounded to the nearest \$500.

7 (2) THRESHOLD FOR REPORTS RELATING TO
8 COINS AND CURRENCY RECEIVED IN NONFINANCIAL
9 TRADE OR BUSINESS.—Section 5331 of title 31,
10 United States Code, is amended—

11 (A) by striking “\$10,000” each place such
12 term appears in heading or text and inserting
13 “\$30,000”; and

14 (B) by adding at the end the following:

15 “(e) UPDATES FOR INFLATION.—Every 5 years, the
16 Secretary of the Treasury shall update each dollar figure
17 under this section to reflect the change in the Consumer
18 Price Index for All Urban Consumers published by the
19 Bureau of Labor Statistics of the Department of Labor,
20 which shall be rounded to the nearest \$500.”.

21 (b) THRESHOLDS FOR SUSPICIOUS ACTIVITY RE-
22 PORTS.—Each Federal department or agency that issues
23 regulations with respect to reports on suspicious trans-
24 actions described under section 5318(g) of title 31, United
25 States Code, shall—

1 (1) not later than the end of the 180-day period
2 beginning on the date of the enactment of this Act,
3 update each \$5,000 threshold amount in such regu-
4 lations to \$10,000 and each \$2,000 threshold
5 amount in such regulation to \$3,000; and

6 (2) every 5 years, update each such threshold
7 amount to reflect the change in the Consumer Price
8 Index for All Urban Consumers published by the
9 Bureau of Labor Statistics of the Department of
10 Labor, which shall be rounded to the nearest \$500.

11 (c) UPDATING THE MONEY SERVICES BUSINESS
12 DEFINITION THRESHOLDS.—The Secretary of the Treas-
13 ury shall—

14 (1) not later than the end of the 180-day period
15 beginning on the date of the enactment of this Act,
16 revise section 1010.100(ff) of title 31, Code of Fed-
17 eral Regulations, to update each \$1,000 threshold
18 amount in such regulations to \$3,000; and

19 (2) every 5 years, update each such threshold
20 amount to reflect the change in the Consumer Price
21 Index for All Urban Consumers published by the
22 Bureau of Labor Statistics of the Department of
23 Labor, which shall be rounded to the nearest \$500.

24 (d) REVIEW AND REPORT.—Not later than 360 days
25 after the date of enactment of this Act, the Secretary of

1 the Treasury shall, in consultation with private sector
2 stakeholders and law enforcement—

3 (1) review the forms and reporting and record-
4 keeping requirements issued pursuant to sections
5 5313, 5315, and 5318 of title 31, United States
6 Code, which shall include an analysis on the aggre-
7 gation, prioritization, and automation of those forms
8 and requirements, to ensure that such forms and re-
9 porting requirements are effective and efficient in
10 identifying illicit finance activity;

11 (2) update the forms and requirements de-
12 scribed in paragraph (1) as the Secretary of the
13 Treasury determines necessary and consistent with
14 section 5318(g)(5) of title 31, United States Code;

15 (3) conduct the reviews and submit the reports
16 required under sections 6204, 6205, and 6216 of the
17 Anti-Money Laundering Act of 2020 (division F of
18 the William M. (Mac) Thornberry National Defense
19 Authorization Act for Fiscal Year 2021; 134 Stat.
20 4569; 31 U.S.C. 5313 note, 31 U.S.C. 5311 note);
21 and

22 (4) submit to the Committee on Banking,
23 Housing, and Urban Affairs of the Senate and the
24 Committee on Financial Services of the House of
25 Representatives a report that—

1 (A) summarizes the results of the review
2 conducted under paragraph (1); and

3 (B) includes recommendations for updating
4 the forms and requirements described in para-
5 graph (1).

6 **SEC. 3. TESTIMONY BY THE DIRECTOR OF FINCEN.**

7 Section 5336(c)(11)(A) of title 31, United States
8 Code, is amended by striking “5 years” and inserting “10
9 years”.

