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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To update thresholds for certain currency transaction reports and suspicious activity reports, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LOUDERMILK introduced the following bill; which was referred to the Committee on _____

A BILL

To update thresholds for certain currency transaction reports and suspicious activity reports, 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 “Financial Reporting
5 Threshold Modernization Act”.

1 **SEC. 2. UPDATING THRESHOLDS FOR CERTAIN CURRENCY**
2 **TRANSACTION REPORTS AND SUSPICIOUS**
3 **ACTIVITY REPORTS.**

4 (a) **THRESHOLDS FOR CERTAIN CURRENCY TRANS-**
5 **ACTION REPORTS.—**

6 (1) **CURRENCY TRANSACTION REPORTS.—**The
7 Secretary of the Treasury shall—

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

14 (B) every 5 years, update each such
15 threshold amount to reflect the change in the
16 Consumer Price Index for All Urban Con-
17 sumers published by the Bureau of Labor Sta-
18 tistics of the Department of Labor.

19 (2) **THRESHOLD FOR REPORTS RELATING TO**
20 **COINS AND CURRENCY RECEIVED IN NONFINANCIAL**
21 **TRADE OR BUSINESS.—**Section 5331 of title 31,
22 United States Code, is amended—

23 (A) by striking “\$10,000” each place such
24 term appears in heading or text and inserting
25 “\$30,000”; and

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

1 “(e) UPDATES FOR INFLATION.—Every 5 years, the
2 Secretary of the Treasury shall update each dollar figure
3 under this section to reflect the change in the Consumer
4 Price Index for All Urban Consumers published by the
5 Bureau of Labor Statistics of the Department of Labor.”.

6 (b) THRESHOLDS FOR SUSPICIOUS ACTIVITY RE-
7 PORTS.—Not later than the end of the 180-day period be-
8 ginning on the date of the enactment of this Act, each
9 Federal department or agency that issues regulations with
10 respect to reports on suspicious transactions described
11 under section 5318(g) of title 31, United States Code,
12 shall update each \$5,000 threshold amount in such regula-
13 tions to \$10,000 and each \$2,000 threshold amount in
14 such regulation to \$3,000.

15 (c) UPDATING THE MONEY SERVICES BUSINESS
16 DEFINITION THRESHOLDS.—Not later than the end of the
17 180-day period beginning on the date of the enactment
18 of this Act, the Secretary of the Treasury shall revise sec-
19 tion 1010.100(ff) of title 31, Code of Federal Regulations,
20 to update each \$1,000 threshold amount in such regula-
21 tions to \$3,000.