

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend title 31, United States Code, to limit the beneficial ownership reporting requirements to only require the reporting of beneficial owners who are foreign persons.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend title 31, United States Code, to limit the beneficial ownership reporting requirements to only require the reporting of beneficial owners who are foreign persons.

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 “Repealing Big Brother
5 Overreach Act”.

1 **SEC. 2. BENEFICIAL FOREIGN OWNERSHIP INFORMATION**
2 **REPORTING REQUIREMENTS.**

3 (a) IN GENERAL.—Section 5336 of title 31, United
4 States Code, is amended—

5 (1) by inserting “foreign” after “Beneficial”
6 each place such term appears in heading or text;

7 (2) by inserting “foreign” after “beneficial”
8 each place such term appears in heading or text; and

9 (3) in subsection (a)(3)(A), by inserting after
10 “individual who” the following: “is a foreign person
11 and”.

12 (b) CLERICAL AMENDMENT.—The table of contents
13 for chapter 53 of title 31, United States Code, is amended,
14 in the item relating to section 5336, by inserting “foreign”
15 after “Beneficial”.