

117TH CONGRESS
1ST SESSION

H. R. 2040

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 2021

Mr. LOUDERMILK (for himself, Mr. BARR, Mr. EMMER, and Mr. GONZALEZ of Ohio) introduced the following bill; which was referred to the Committee on Financial Services

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”.

6 **SEC. 2. UPDATING THRESHOLDS FOR CERTAIN CURRENCY**
7 **TRANSACTION REPORTS AND SUSPICIOUS**
8 **ACTIVITY REPORTS.**

9 (a) **THRESHOLDS FOR CERTAIN CURRENCY TRANS-**
10 **ACTION REPORTS.—**

1 (1) IN GENERAL.—Not later than the end of
2 the 180-day period beginning on the date of the en-
3 actment of this Act, the Secretary of the Treasury
4 shall revise regulations issued with respect to section
5 5313 of title 31, United States Code, to update each
6 \$10,000 threshold amount in such regulations to
7 \$30,000.

8 (2) THRESHOLD FOR REPORTS RELATING TO
9 COINS AND CURRENCY RECEIVED IN NONFINANCIAL
10 TRADE OR BUSINESS.—Section 5331 of title 31,
11 United States Code, is amended by striking
12 “\$10,000” each place such term appears in heading
13 or text and inserting “\$30,000”.

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

23 (c) UPDATING THE MONEY SERVICES BUSINESS
24 DEFINITION THRESHOLDS.—Not later than the end of the
25 180-day period beginning on the date of the enactment

1 of this Act, the Secretary of the Treasury shall revise sec-
2 tion 1010.100(ff) of title 31, Code of Federal Regulations,
3 to update each \$1,000 threshold amount in such regula-
4 tions to \$3,000.

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