

Union Calendar No. 244

118TH CONGRESS
1ST SESSION

H. R. 5119

[Report No. 118-303]

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2023

Mr. NUNN of Iowa (for himself and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 11, 2023

Additional sponsors: Mr. MEUSER and Mr. SHERMAN

DECEMBER 11, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on August 1, 2023]

A BILL

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, 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 “Protect Small Business*
5 *and Prevent Illicit Financial Activity Act”.*

6 **SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-**
7 **ING DEADLINES FOR SMALL BUSINESSES.**

8 *Section 5336(b)(1) of title 31, United States Code, is*
9 *amended—*

10 *(1) in subparagraph (B)—*

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

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

15 *(2) in subparagraph (C)—*

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

19 *(B) by striking “at the time of” and insert-*
20 *ing “not later than 90 days after the date of*
21 *such”;*

22 *(3) in subparagraph (D)—*

23 *(A) by inserting “(but which may not ad-*
24 *just the report submission deadline)” after*
25 *“Treasury”; and*

1 (B) by striking “in a timely manner, and
2 not later than 1 year” and inserting “not later
3 than 90 days”; and
4 (4) by adding at the end the following:
5 “(H) *UNABLE TO OBTAIN.*—*FinCEN may*
6 *not by rule, guidance, or otherwise, permit a re-*
7 *porting company from submitting a report relat-*
8 *ing to the inability of the reporting company to*
9 *obtain or identify information in the alternative*
10 *to submitting a report required under this sub-*
11 *section.”.*

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