

118TH CONGRESS  
2D SESSION

# S. 5242

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 25, 2024

Mr. LEE (for himself and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

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## A BILL

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Saving Privacy Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

### TITLE I—BANK PRIVACY REFORM

Sec. 101. Bank Secrecy Act reforms.

TITLE II—AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY  
ACT OF 1978

Sec. 201. Warrant requirements and exceptions.

TITLE III—CONSOLIDATED AUDIT TRAIL

Sec. 301. Requirements and prohibitions regarding the Consolidated Audit Trail.

TITLE IV—NO CENTRAL BANK DIGITAL CURRENCY

Sec. 401. Central bank digital currency.

TITLE V—REGULATIONS FROM THE EXECUTIVE IN NEED OF  
SCRUTINY

Sec. 501. Purpose.

Sec. 502. Congressional review of certain agency rulemaking.

Sec. 503. Budgetary effects of rules subject to section 802 of title 5, United States Code.

Sec. 504. Government Accountability Office study of rules.

TITLE VI—SUSPICIOUS ACTIVITY

Sec. 601. Criminal penalties.

Sec. 602. Civil penalties.

Sec. 603. Other relief.

1                   **TITLE I—BANK PRIVACY**  
2                   **REFORM**

3 **SEC. 101. BANK SECRECY ACT REFORMS.**

4           (a) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—  
5 The Right to Financial Privacy Act of 1978 (12 U.S.C.  
6 3401 et seq.) is amended—

7                   (1) by amending section 1102 (12 U.S.C. 3402)  
8           to read as follows:

9 **“SEC. 1102. CONFIDENTIALITY OF RECORDS—GOVERN-**  
10 **MENT AUTHORITIES.**

11           “Except as provided by subsection (c) or (d) of sec-  
12 tion 1103 or section 1113, no Government authority may  
13 have access to or obtain copies of, or the information con-

1 tained in the financial records of any customer from a fi-  
 2 nancial institution unless the financial records are reason-  
 3 ably described and such financial records are disclosed in  
 4 response to a search warrant which meets the require-  
 5 ments of section 1106.”;

6 (2) by striking sections 1104 (12 U.S.C. 3404),  
 7 1105 (12 U.S.C. 3405), 1107 (12 U.S.C. 3407), and  
 8 1108 (12 U.S.C. 3408); and

9 (3) in section 1109(a) (12 U.S.C. 3409(a)), by  
 10 striking “section 1104(e), 1105(2), 1106(c),  
 11 1107(2), 1108(4),” and inserting “section 1106(e)”.

12 (b) TITLE 31.—Chapter 53 of title 31, United States  
 13 Code, is amended—

14 (1) by amending section 5311 to read as fol-  
 15 lows:

16 **“§ 5311. Declaration of purpose**

17 “It is the purpose of this subchapter to require finan-  
 18 cial institutions to retain transaction records that include  
 19 information identified with or identifiable as being derived  
 20 from the financial records of particular customers.”;

21 (2) in section 5312(a)—

22 (A) in paragraph (3)—

23 (i) in subparagraph (B), by adding  
 24 “and” at the end;

25 (ii) by striking subparagraph (C);

1 (iii) by redesignating subparagraph  
2 (D) as subparagraph (C); and

3 (iv) in subparagraph (C), as so rededesignated,  
4 by striking “subparagraph (A),  
5 (B), or (C)” and inserting “subparagraph  
6 (A) or (B)”; and

7 (B) by amending paragraph (4) to read as  
8 follows:

9 “(4) ‘nonfinancial trade or business’ means any  
10 entity engaged in trade or business other than a fi-  
11 nancial institution.”;

12 (3) by striking sections 5313, 5314, 5315,  
13 5316, 5317, 5318A, 5324, 5326, 5331, 5332, and  
14 5336;

15 (4) in section 5318—

16 (A) in subsection (a)—

17 (i) in the matter preceding paragraph  
18 (1), by striking “(except under section  
19 5315 of this title and regulations pre-  
20 scribed under section 5315)”;

21 (ii) by striking paragraph (2); and

22 (iii) by redesignating paragraphs (3)  
23 through (7) as paragraphs (2) through (6),  
24 respectively; and

25 (B) in subsection (k)—

1 (i) in paragraph (1)(C), by striking  
2 “has the same meaning as in section  
3 5318A(e)(1)(B)” and inserting “means an  
4 account established to receive deposits  
5 from, make payments on behalf of a for-  
6 eign financial institution, or handle other  
7 financial transactions related to such insti-  
8 tution”; and

9 (ii) in paragraph (3)(A)(i)—

10 (I) in subclause (II), by adding

11 “or” at the end;

12 (II) in subclause (III), by strik-

13 ing “; or” and inserting a period; and

14 (III) by striking subclause (IV);

15 (5) in section 5321—

16 (A) in subsection (a)—

17 (i) in paragraph (1), by striking “(ex-  
18 cept sections 5314, 5315, and 5336 of this  
19 title or a regulation prescribed under sec-  
20 tions 5314, 5315, and 5336)”;

21 (ii) by striking paragraphs (2), (3),  
22 (4), and (5);

23 (iii) in paragraph (6), by striking  
24 “(except section 5336)” each place that  
25 term appears;

1 (iv) in paragraph (7), by striking “or  
2 any special measures imposed under sec-  
3 tion 5318A”; and

4 (v) by redesignating paragraphs (6)  
5 and (7) as paragraphs (2) and (3), respec-  
6 tively;

7 (B) by striking subsection (c); and

8 (C) by redesignating subsections (d)  
9 through (g) as subsection (e) through (f), re-  
10 spectively;

11 (6) in section 5322—

12 (A) by striking “(except section 5315,  
13 5324, or 5336 of this title or a regulation pre-  
14 scribed under section 5315, 5324, or 5336)”  
15 each place that term appears; and

16 (B) in subsection (d)—

17 (i) by striking “, or any special meas-  
18 ures imposed under section 5318A,”; and

19 (ii) by striking “or section 5318A”;

20 (7) in section 5325(a), in the matter preceding  
21 paragraph (1), by inserting after “\$3,000” the fol-  
22 lowing: “(as such amount is annually adjusted by  
23 the Secretary to reflect the percentage change in the  
24 Consumer Price Index for All Urban Consumers

1 published by the Bureau of Labor Statistics of the  
2 Department of Labor)”;

3 (8) in section 5330(d)(1)—

4 (A) in subparagraph (A), by adding “and”  
5 at the end;

6 (B) by striking subparagraph (B); and

7 (C) by redesignating subparagraph (C) as  
8 subparagraph (B);

9 (9) in section 5335—

10 (A) by striking subsection (c); and

11 (B) by redesignating subsections (d) and  
12 (e) as subsections (c) and (d), respectively;

13 (10) by striking subchapter III; and

14 (11) in the table of contents for chapter 53, by  
15 striking the items relating to—

16 (A) sections 5313, 5314, 5315, 5316,  
17 5317, 5318A, 5324, 5326, 5331, 5332, and  
18 5336; and

19 (B) subchapter III.

20 **TITLE II—AMENDMENTS TO THE**  
21 **RIGHT TO FINANCIAL PRI-**  
22 **VACY ACT OF 1978**

23 **SEC. 201. WARRANT REQUIREMENTS AND EXCEPTIONS.**

24 The Right to Financial Privacy Act of 1978 (12  
25 U.S.C. 3401 et seq.) is amended—

1 (1) in section 1108 (12 U.S.C. 3408)—

2 (A) by striking paragraph (2); and

3 (B) by redesignating paragraphs (3) and

4 (4) as paragraphs (2) and (3), respectively; and

5 (2) in section 1113 (12 U.S.C. 3413)—

6 (A) by repealing subsections (a), (b), (d),

7 (e), (f), (g), (i), (l), (m), (n), (p), (q), and (r);

8 and

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

10 “(s) ACCESS OF RECORDS.—Notwithstanding any  
 11 other provision of this title, the Federal Government may  
 12 not access the financial records or information of an indi-  
 13 vidual in a manner that is prohibited by the Fourth  
 14 Amendment to the Constitution of the United States with  
 15 respect to the records or information in question.”.

16 **TITLE III—CONSOLIDATED**  
 17 **AUDIT TRAIL**

18 **SEC. 301. REQUIREMENTS AND PROHIBITIONS REGARDING**

19 **THE CONSOLIDATED AUDIT TRAIL.**

20 (a) DEFINITIONS.—In this section:

21 (1) COMMISSION.—The term “Commission”  
 22 means the Securities and Exchange Commission.

23 (2) CONSOLIDATED AUDIT TRAIL.—The term  
 24 “Consolidated Audit Trail” means the consolidated  
 25 audit trail and central repository created, imple-



1 mented, and maintained pursuant to section 242.613  
2 of title 17, Code of Federal Regulations, as in effect  
3 on the day before the date of enactment of this Act.

4 (3) PERSONALLY IDENTIFIABLE INFORMA-  
5 TION.—The term “personally identifiable informa-  
6 tion”—

7 (A) means information that can be used to  
8 distinguish or trace the identity of an indi-  
9 vidual, either alone or when combined with  
10 other personal or identifying information that is  
11 linked or linkable to a specific individual, in-  
12 cluding the name, address, date or year of  
13 birth, Social Security number, telephone num-  
14 ber, email, or IP-address of an individual; and

15 (B) does not include a CAT–Order–ID or  
16 CAT–Reporter–ID, as those terms are defined  
17 in section 242.613(j) of title 17, Code of Fed-  
18 eral Regulations (or any successor regulation).

19 (4) SELF-REGULATORY ORGANIZATION.—The  
20 term “self-regulatory organization” has the meaning  
21 given the term in section 3(a) of the Securities Ex-  
22 change Act of 1934 (15 U.S.C. 78c(a)).

23 (b) REQUIREMENT.—The Commission shall—

24 (1) not later than 30 days after the date of en-  
25 actment of this Act, and notwithstanding any other

1 provision of law or regulation, terminate the Consoli-  
2 dated Audit Trail; and

3 (2) not later than 120 days after the date of en-  
4 actment of this Act, amend any regulation, no action  
5 letter, interpretive letter, exemptive letter, legal bul-  
6 letin, or other guidance of the Commission to con-  
7 form to the requirements of this section.

8 (c) PROHIBITIONS.—On and after the date that the  
9 Commission carries out the termination required under  
10 subsection (b)(1)—

11 (1) neither the Commission nor any self-regu-  
12 latory organization may administer the Consolidated  
13 Audit Trail; and

14 (2) no Federal agency may establish any con-  
15 solidated audit trail, central repository, or other cen-  
16 tralized database that collects personally identifiable  
17 information of citizens of the United States, unless  
18 a duly enacted law of the United States specifically  
19 provides the Federal agency with the authority to  
20 take that action.

21 (d) REIMBURSEMENT OF FEES.—Not later than 1  
22 year after the date of enactment of this Act, Consolidated  
23 Audit Trail, LLC and FINRA CAT, LLC shall reimburse  
24 all fees collected by those entities before that date to carry  
25 out the Consolidated Audit Trail.

1     **TITLE IV—NO CENTRAL BANK**  
2             **DIGITAL CURRENCY**

3     **SEC. 401. CENTRAL BANK DIGITAL CURRENCY.**

4             Section 13 of the Federal Reserve Act is amended  
5 by adding after the 14th undesignated paragraph (12  
6 U.S.C. 347d) the following:

7             “No Federal reserve bank, the Board, the Sec-  
8 retary of the Treasury, any other agency, or any en-  
9 tity directed to act on behalf of the Federal reserve  
10 bank, the Board, the Secretary, or other agency,  
11 may mint or issue a central bank digital currency di-  
12 rectly to an individual (including a central bank dig-  
13 ital currency issued to an individual through a custo-  
14 dial intermediary) or a digital currency inter-  
15 mediary, offer related products or services directly to  
16 an individual, or maintain an account on behalf of  
17 an individual (including an account in a specially  
18 designated account at a digital currency inter-  
19 mediary or supervised commercial bank). No Federal  
20 reserve bank may hold digital currencies minted or  
21 issued by the United States Government as assets or  
22 liabilities on a balance sheet of the bank or use such  
23 digital currencies as part of fulfilling the require-  
24 ments under section 2A.”.

1 **TITLE V—REGULATIONS FROM**  
 2 **THE EXECUTIVE IN NEED OF**  
 3 **SCRUTINY**

4 **SEC. 501. PURPOSE.**

5 The purpose of this title is to increase accountability  
 6 for and transparency in the Federal regulatory process.  
 7 Section 1 of article I of the United States Constitution  
 8 grants all legislative powers to Congress. Over time, Con-  
 9 gress has excessively delegated its constitutional charge  
 10 while failing to conduct appropriate oversight and retain  
 11 accountability for the content of the laws it passes. By  
 12 requiring a vote in Congress, the REINS Act will result  
 13 in more carefully drafted and detailed legislation, an im-  
 14 proved regulatory process, and a legislative branch that  
 15 is truly accountable to the American people for the laws  
 16 imposed upon them.

17 **SEC. 502. CONGRESSIONAL REVIEW OF CERTAIN AGENCY**  
 18 **RULEMAKING.**

19 (a) IN GENERAL.—Chapter 8 of title 5, United  
 20 States Code, is amended to read as follows:

21 **“CHAPTER 8—CONGRESSIONAL REVIEW**  
 22 **OF CERTAIN AGENCY RULEMAKING**

“Sec.

“801. Congressional review.

“802. Congressional approval procedure for major rules.

“803. Congressional disapproval procedure for nonmajor rules.

“804. Definitions.

“805. Judicial review.

“806. Exemption for monetary policy.

“807. Effective date of certain rules.

“808. Review of rules currently in effect.

1 **“§ 801. Congressional review**

2 “(a)(1)(A) Before a rule may take effect, the Federal  
3 agency promulgating such rule shall publish in the Federal  
4 Register a list of information on which the rule is based,  
5 including data, scientific and economic studies, and cost-  
6 benefit analyses, and identify how the public can access  
7 such information online, and shall submit to each House  
8 of the Congress and to the Comptroller General a report  
9 containing—

10 “(i) a copy of the rule;

11 “(ii) a concise general statement relating to the  
12 rule;

13 “(iii) a finding, rendered in consultation with  
14 the Administrator of the Office of Information and  
15 Regulatory Affairs of the Office of Management and  
16 Budget, whether the rule is a major or nonmajor  
17 rule, including an explanation of the finding specifi-  
18 cally addressing each criteria for a major rule con-  
19 tained within subparagraphs (A) through (C) of sec-  
20 tion 804(2);

21 “(iv) a list of any other related regulatory ac-  
22 tions intended to implement the same statutory pro-  
23 vision or regulatory objective as well as the indi-

1       vidual and aggregate economic effects of those ac-  
2       tions;

3               “(v) the proposed effective date of the rule; and

4               “(vi) a statement of the constitutional authority  
5       authorizing the agency to make the rule.

6       “(B) On the date of the submission of the report  
7       under subparagraph (A), the Federal agency promulgating  
8       the rule shall submit to the Comptroller General and make  
9       available to each House of Congress (and to each com-  
10      mittee of jurisdiction in each House)—

11              “(i) a complete copy of the cost-benefit analysis  
12      of the rule, if any, including an analysis of any jobs  
13      added or lost, differentiating between public and pri-  
14      vate sector jobs;

15              “(ii) the agency’s actions pursuant to sections  
16      603, 604, 605, 607, and 609 of this title;

17              “(iii) the agency’s actions pursuant to sections  
18      202, 203, 204, and 205 of the Unfunded Mandates  
19      Reform Act of 1995;

20              “(iv) an estimate of the effect on inflation of  
21      the rule; and

22              “(v) any other relevant information or require-  
23      ments under any other Act and any relevant Execu-  
24      tive orders.

1       “(C) Upon receipt of a report submitted under sub-  
2 paragraph (A), each House shall provide copies of the re-  
3 port to the chairman and ranking member of each stand-  
4 ing committee with jurisdiction under the rules of the  
5 House of Representatives or the Senate to report a bill  
6 to amend the provision of law under which the rule is  
7 issued.

8       “(D) If requested in writing by a member of Con-  
9 gress—

10           “(i) the Comptroller General shall make a de-  
11 termination whether an agency action qualifies as a  
12 rule for purposes of this chapter, and shall submit  
13 to Congress this determination not later than 60  
14 days after the date of the request; and

15           “(ii) the Comptroller General, in consultation  
16 with the Director of the Congressional Budget Of-  
17 fice, shall make a determination whether a rule is  
18 considered a major rule under the provisions of this  
19 act, and shall submit to Congress this determination  
20 not later than 90 days after the date of the request.

21 For purposes of this section, a determination under this  
22 subparagraph shall be deemed to be a report under sub-  
23 paragraph (A).

24       “(2)(A) The Comptroller General shall provide a re-  
25 port on each major rule to the committees of jurisdiction

1 by the end of 15 calendar days after the submission or  
2 publication date. The report of the Comptroller General  
3 shall include an assessment of the agency's compliance  
4 with procedural steps required by paragraph (1)(B) and  
5 an assessment of whether the major rule imposes any new  
6 limits or mandates on private-sector activity.

7       “(B) Federal agencies shall cooperate with the Comp-  
8 troller General by providing information relevant to the  
9 Comptroller General's report under subparagraph (A).

10       “(3) A major rule relating to a report submitted  
11 under paragraph (1) shall take effect upon enactment of  
12 a joint resolution of approval described in section 802 or  
13 as provided for in the rule following enactment of a joint  
14 resolution of approval described in section 802, whichever  
15 is later.

16       “(4) A nonmajor rule shall take effect as provided  
17 by section 803 after submission to Congress under para-  
18 graph (1).

19       “(5) If a joint resolution of approval relating to a  
20 major rule is not enacted within the period provided in  
21 subsection (b)(2), then a joint resolution of approval relat-  
22 ing to the same rule may not be considered under this  
23 chapter in the same Congress by either the House of Rep-  
24 resentatives or the Senate.



1       “(b)(1) A major rule shall not take effect unless the  
2 Congress enacts a joint resolution of approval described  
3 under section 802.

4       “(2) If a joint resolution described in subsection (a)  
5 is not enacted into law by the end of 70 session days or  
6 legislative days, as applicable, beginning on the date on  
7 which the report referred to in subsection (a)(1)(A) is re-  
8 ceived by Congress (excluding days either House of Con-  
9 gress is adjourned for more than 3 days during a session  
10 of Congress), then the rule described in that resolution  
11 shall be deemed not to be approved and such rule shall  
12 not take effect.

13       “(c)(1) Notwithstanding any other provision of this  
14 section (except subject to paragraph (3)), a major rule  
15 may take effect for one 90-calendar-day period if the  
16 President makes a determination under paragraph (2) and  
17 submits written notice of such determination to the Con-  
18 gress.

19       “(2) Paragraph (1) applies to a determination made  
20 by the President by Executive order that the major rule  
21 should take effect because such rule is—

22               “(A) necessary because of an imminent threat  
23 to health or safety or other emergency;

24               “(B) necessary for the enforcement of criminal  
25 laws;

1           “(C) necessary for national security; or

2           “(D) issued pursuant to any statute imple-  
3           menting an international trade agreement.

4           “(3) An exercise by the President of the authority  
5           under this subsection shall have no effect on the proce-  
6           dures under section 802.

7           “(d)(1) In addition to the opportunity for review oth-  
8           erwise provided under this chapter, in the case of any rule  
9           for which a report was submitted in accordance with sub-  
10          section (a)(1)(A) during the period beginning on the date  
11          occurring—

12           “(A) in the case of the Senate, 60 session days;  
13          or

14           “(B) in the case of the House of Representa-  
15          tives, 60 legislative days,

16          before the date the Congress is scheduled to adjourn a  
17          session of Congress through the date on which the same  
18          or succeeding Congress first convenes its next session, sec-  
19          tions 802 and 803 shall apply to such rule in the suc-  
20          ceeding session of Congress.

21          “(2)(A) In applying sections 802 and 803 for pur-  
22          poses of such additional review, a rule described under  
23          paragraph (1) shall be treated as though—

24           “(i) such rule were published in the Federal  
25          Register on—



1           “(C) includes after its resolving clause only the  
2 following (with blanks filled as appropriate): ‘That  
3 Congress approves the rule submitted by \_\_\_\_\_ re-  
4 lating to \_\_\_\_\_.’; and

5           “(D) is introduced pursuant to paragraph (2).

6           “(2) After a House of Congress receives a report  
7 classifying a rule as major pursuant to section  
8 801(a)(1)(A)(iii), the majority leader of that House (or  
9 his or her respective designee) shall introduce (by request,  
10 if appropriate) a joint resolution described in paragraph  
11 (1)—

12           “(A) in the case of the House of Representa-  
13 tives, within 3 legislative days; and

14           “(B) in the case of the Senate, within 3 session  
15 days.

16           “(3) A joint resolution described in paragraph (1)  
17 shall not be subject to amendment at any stage of pro-  
18 ceeding.

19           “(b) A joint resolution described in subsection (a)  
20 shall be referred in each House of Congress to the commit-  
21 tees having jurisdiction over the provision of law under  
22 which the rule is issued.

23           “(c) In the Senate, if the committee or committees  
24 to which a joint resolution described in subsection (a) has  
25 been referred have not reported it at the end of 15 session

1 days after its introduction, such committee or committees  
2 shall be automatically discharged from further consider-  
3 ation of the resolution and it shall be placed on the cal-  
4 endar. A vote on final passage of the resolution shall be  
5 taken on or before the close of the 15th session day after  
6 the resolution is reported by the committee or committees  
7 to which it was referred, or after such committee or com-  
8 mittees have been discharged from further consideration  
9 of the resolution.

10       “(d)(1) In the Senate, when the committee or com-  
11 mittees to which a joint resolution is referred have re-  
12 ported, or when a committee or committees are discharged  
13 (under subsection (c)) from further consideration of a  
14 joint resolution described in subsection (a), it is at any  
15 time thereafter in order (even though a previous motion  
16 to the same effect has been disagreed to) for a motion  
17 to proceed to the consideration of the joint resolution, and  
18 all points of order against the joint resolution (and against  
19 consideration of the joint resolution) are waived. The mo-  
20 tion is not subject to amendment, or to a motion to post-  
21 pone, or to a motion to proceed to the consideration of  
22 other business. A motion to reconsider the vote by which  
23 the motion is agreed to or disagreed to shall not be in  
24 order. If a motion to proceed to the consideration of the  
25 joint resolution is agreed to, the joint resolution shall re-

1 main the unfinished business of the Senate until disposed  
2 of.

3 “(2) In the Senate, debate on the joint resolution,  
4 and on all debatable motions and appeals in connection  
5 therewith, shall be limited to not more than 2 hours, which  
6 shall be divided equally between those favoring and those  
7 opposing the joint resolution. A motion to further limit  
8 debate is in order and not debatable. An amendment to,  
9 or a motion to postpone, or a motion to proceed to the  
10 consideration of other business, or a motion to recommit  
11 the joint resolution is not in order.

12 “(3) In the Senate, immediately following the conclu-  
13 sion of the debate on a joint resolution described in sub-  
14 section (a), and a single quorum call at the conclusion of  
15 the debate if requested in accordance with the rules of the  
16 Senate, the vote on final passage of the joint resolution  
17 shall occur.

18 “(4) Appeals from the decisions of the Chair relating  
19 to the application of the rules of the Senate to the proce-  
20 dure relating to a joint resolution described in subsection  
21 (a) shall be decided without debate.

22 “(e) In the House of Representatives, if any com-  
23 mittee to which a joint resolution described in subsection  
24 (a) has been referred has not reported it to the House  
25 at the end of 15 legislative days after its introduction,

1 such committee shall be discharged from further consider-  
2 ation of the joint resolution, and it shall be placed on the  
3 appropriate calendar. On the second and fourth Thursdays  
4 of each month it shall be in order at any time for the  
5 Speaker to recognize a Member who favors passage of a  
6 joint resolution that has appeared on the calendar for at  
7 least 5 legislative days to call up that joint resolution for  
8 immediate consideration in the House without intervention  
9 of any point of order. When so called up a joint resolution  
10 shall be considered as read and shall be debatable for 1  
11 hour equally divided and controlled by the proponent and  
12 an opponent, and the previous question shall be considered  
13 as ordered to its passage without intervening motion. It  
14 shall not be in order to reconsider the vote on passage.  
15 If a vote on final passage of the joint resolution has not  
16 been taken by the third Thursday on which the Speaker  
17 may recognize a Member under this subsection, such vote  
18 shall be taken on that day.

19 “(f)(1) If, before passing a joint resolution described  
20 in subsection (a), one House receives from the other a  
21 joint resolution having the same text, then—

22 “(A) the joint resolution of the other House  
23 shall not be referred to a committee; and

24 “(B) the procedure in the receiving House shall  
25 be the same as if no joint resolution had been re-

1       ceived from the other House until the vote on pas-  
2       sage, when the joint resolution received from the  
3       other House shall supplant the joint resolution of  
4       the receiving House.

5       “(2) This subsection shall not apply to the House of  
6       Representatives if the joint resolution received from the  
7       Senate is a revenue measure.

8       “(g) If either House has not taken a vote on final  
9       passage of the joint resolution by the last day of the period  
10      described in section 801(b)(2), then such vote shall be  
11      taken on that day.

12      “(h) This section and section 803 are enacted by  
13      Congress—

14              “(1) as an exercise of the rulemaking power of  
15      the Senate and House of Representatives, respec-  
16      tively, and as such are deemed to be part of the  
17      rules of each House, respectively, but applicable only  
18      with respect to the procedure to be followed in that  
19      House in the case of a joint resolution described in  
20      subsection (a) and superseding other rules only  
21      where explicitly so; and

22              “(2) with full recognition of the constitutional  
23      right of either House to change the rules (so far as  
24      they relate to the procedure of that House) at any



1 time, in the same manner and to the same extent as  
2 in the case of any other rule of that House.

3 **“§ 803. Congressional disapproval procedure for**  
4 **nonmajor rules**

5 “(a) For purposes of this section, the term ‘joint res-  
6 olution’ means only a joint resolution introduced in the  
7 period beginning on the date on which the report referred  
8 to in section 801(a)(1)(A) is received by Congress and  
9 ending 60 days thereafter (excluding days either House  
10 of Congress is adjourned for more than 3 days during a  
11 session of Congress), the matter after the resolving clause  
12 of which is as follows: ‘That Congress disapproves the  
13 nonmajor rule submitted by the \_\_\_\_\_ relating to  
14 \_\_\_\_\_, and such rule shall have no force or effect.’ (The  
15 blank spaces being appropriately filled in).

16 “(b) A joint resolution described in subsection (a)  
17 shall be referred to the committees in each House of Con-  
18 gress with jurisdiction.

19 “(c) In the Senate, if the committee to which is re-  
20 ferred a joint resolution described in subsection (a) has  
21 not reported such joint resolution (or an identical joint  
22 resolution) at the end of 15 session days after the date  
23 of introduction of the joint resolution, such committee may  
24 be discharged from further consideration of such joint res-  
25 olution upon a petition supported in writing by 30 Mem-

1 bers of the Senate, and such joint resolution shall be  
2 placed on the calendar.

3       “(d)(1) In the Senate, when the committee to which  
4 a joint resolution is referred has reported, or when a com-  
5 mittee is discharged (under subsection (c)) from further  
6 consideration of a joint resolution described in subsection  
7 (a), it is at any time thereafter in order (even though a  
8 previous motion to the same effect has been disagreed to)  
9 for a motion to proceed to the consideration of the joint  
10 resolution, and all points of order against the joint resolu-  
11 tion (and against consideration of the joint resolution) are  
12 waived. The motion is not subject to amendment, or to  
13 a motion to postpone, or to a motion to proceed to the  
14 consideration of other business. A motion to reconsider the  
15 vote by which the motion is agreed to or disagreed to shall  
16 not be in order. If a motion to proceed to the consideration  
17 of the joint resolution is agreed to, the joint resolution  
18 shall remain the unfinished business of the Senate until  
19 disposed of.

20       “(2) In the Senate, debate on the joint resolution,  
21 and on all debatable motions and appeals in connection  
22 therewith, shall be limited to not more than 10 hours,  
23 which shall be divided equally between those favoring and  
24 those opposing the joint resolution. A motion to further  
25 limit debate is in order and not debatable. An amendment

1 to, or a motion to postpone, or a motion to proceed to  
2 the consideration of other business, or a motion to recom-  
3 mit the joint resolution is not in order.

4 “(3) In the Senate, immediately following the conclu-  
5 sion of the debate on a joint resolution described in sub-  
6 section (a), and a single quorum call at the conclusion of  
7 the debate if requested in accordance with the rules of the  
8 Senate, the vote on final passage of the joint resolution  
9 shall occur.

10 “(4) Appeals from the decisions of the Chair relating  
11 to the application of the rules of the Senate to the proce-  
12 dure relating to a joint resolution described in subsection  
13 (a) shall be decided without debate.

14 “(e) In the Senate, the procedure specified in sub-  
15 section (c) or (d) shall not apply to the consideration of  
16 a joint resolution respecting a nonmajor rule—

17 “(1) after the expiration of the 60 session days  
18 beginning with the applicable submission or publica-  
19 tion date; or

20 “(2) if the report under section 801(a)(1)(A)  
21 was submitted during the period referred to in sec-  
22 tion 801(d)(1), after the expiration of the 60 session  
23 days beginning on the 15th session day after the  
24 succeeding session of Congress first convenes.

1       “(f) If, before the passage by one House of a joint  
2 resolution of that House described in subsection (a), that  
3 House receives from the other House a joint resolution  
4 described in subsection (a), then the following procedures  
5 shall apply:

6           “(1) The joint resolution of the other House  
7 shall not be referred to a committee.

8           “(2) With respect to a joint resolution described  
9 in subsection (a) of the House receiving the joint  
10 resolution—

11           “(A) the procedure in that House shall be  
12 the same as if no joint resolution had been re-  
13 ceived from the other House; but

14           “(B) the vote on final passage shall be on  
15 the joint resolution of the other House.

16 **“§ 804. Definitions**

17       “For purposes of this chapter:

18           “(1) The term ‘Federal agency’ means—

19           “(A) the Board of Governors of the Fed-  
20 eral Reserve System;

21           “(B) the Securities and Exchange Commis-  
22 sion;

23           “(C) the Commodity Futures Trading  
24 Commission;

1           “(D) the Federal Deposit Insurance Cor-  
2           poration;

3           “(E) the Bureau of Consumer Financial  
4           Protection;

5           “(F) the Department of the Treasury, in-  
6           cluding the Office of the Comptroller of the  
7           Currency and the Financial Crimes Enforce-  
8           ment Network; or

9           “(G) the National Credit Union Adminis-  
10          tration.

11          “(2) The term ‘major rule’ means any rule, in-  
12          cluding an interim final rule, that the Administrator  
13          of the Office of Information and Regulatory Affairs  
14          of the Office of Management and Budget or the  
15          Federal agency promulgating such rule finds has re-  
16          sulted in or is likely to result in—

17                 “(A) an annual effect on the economy of  
18                 \$100 million or more;

19                 “(B) a major increase in costs or prices for  
20                 consumers, individual industries, Federal,  
21                 State, or local government agencies, or geo-  
22                 graphic regions;

23                 “(C) significant adverse effects on competi-  
24                 tion, employment, investment, productivity, in-  
25                 novation, or the ability of United States-based

1 enterprises to compete with foreign-based enter-  
2 prises in domestic and export markets; or

3 “(D) in an increase in mandatory vaccina-  
4 tions.

5 “(3) The term ‘nonmajor rule’ means any rule  
6 that is not a major rule.

7 “(4) The term ‘rule’ has the meaning given the  
8 term in section 551, except that the term—

9 “(A) includes interpretative rules, general  
10 statements of policy, and all other agency guid-  
11 ance documents; and

12 “(B) does not include—

13 “(i) any rule of particular applica-  
14 bility, including a rule that approves or  
15 prescribes for the future rates, wages,  
16 prices, services, or allowances therefore,  
17 corporate or financial structures, reorga-  
18 nizations, mergers, or acquisitions thereof,  
19 or accounting practices or disclosures bear-  
20 ing on any of the foregoing;

21 “(ii) any rule relating to agency man-  
22 agement or personnel; or

23 “(iii) any rule of agency organization,  
24 procedure, or practice that does not sub-

1                   stantially affect the rights or obligations of  
2                   non-agency parties.

3                   “(5) The term ‘submission or publication date’,  
4                   except as otherwise provided in this chapter,  
5                   means—

6                   “(A) in the case of a major rule, the date  
7                   on which the Congress receives the report sub-  
8                   mitted under section 801(a)(1); and

9                   “(B) in the case of a nonmajor rule, the  
10                  later of—

11                  “(i) the date on which the Congress  
12                  receives the report submitted under section  
13                  801(a)(1); and

14                  “(ii) the date on which the nonmajor  
15                  rule is published in the Federal Register, if  
16                  so published.

17 **“§ 805. Judicial review**

18                  “(a) IN GENERAL.—No determination, finding, ac-  
19                  tion, or omission under this chapter shall be subject to  
20                  judicial review.

21                  “(b) EXCEPTION.—Notwithstanding subsection (a), a  
22                  court may determine whether a Federal agency has com-  
23                  pleted the necessary requirements under this chapter for  
24                  a rule to take effect.

1       “(c) **RULE OF CONSTRUCTION.**—The enactment of a  
2 joint resolution of approval under section 802 shall not  
3 be interpreted to serve as a grant or modification of statu-  
4 tory authority by Congress for the promulgation of a rule,  
5 shall not extinguish or affect any claim, whether sub-  
6 stantive or procedural, against any alleged defect in a rule,  
7 and shall not form part of the record before the court in  
8 any judicial proceeding concerning a rule except for pur-  
9 poses of determining whether or not the rule is in effect.

10 **“§ 806. Exemption for monetary policy**

11       “Nothing in this chapter shall apply to rules that con-  
12 cern monetary policy proposed or implemented by the  
13 Board of Governors of the Federal Reserve System or the  
14 Federal Open Market Committee.

15 **“§ 807. Effective date of certain rules**

16       “Notwithstanding section 801—

17               “(1) any rule that establishes, modifies, opens,  
18 closes, or conducts a regulatory program for a com-  
19 mercial, recreational, or subsistence activity related  
20 to hunting, fishing, or camping; or

21               “(2) any rule other than a major rule which an  
22 agency for good cause finds (and incorporates the  
23 finding and a brief statement of reasons therefore in  
24 the rule issued) that notice and public procedure



1       thereon are impracticable, unnecessary, or contrary  
2       to the public interest,  
3 shall take effect at such time as the Federal agency pro-  
4 mulgating the rule determines.

5 **“§ 808. Review of rules currently in effect**

6       “(a) ANNUAL REVIEW.—Beginning on the date that  
7 is 180 days after the date of enactment of this section,  
8 and annually thereafter for the 4 years following, each  
9 agency shall designate not less than 20 percent of eligible  
10 rules made by that agency for review and shall submit a  
11 report including each such eligible rule in the same man-  
12 ner as a report under section 801(a)(1). Sections 801,  
13 802, and 803 shall apply to each such rule, subject to sub-  
14 section (c) of this section. No eligible rule previously des-  
15 ignated may be designated again.

16       “(b) SUNSET FOR ELIGIBLE RULES NOT EX-  
17 TENDED.—Beginning after the date that is 5 years after  
18 the date of enactment of this section, if Congress has not  
19 enacted a joint resolution of approval for that eligible rule,  
20 that eligible rule shall not continue in effect.

21       “(c) APPROVAL OF RULES.—

22               “(1) IN GENERAL.—Unless Congress approves  
23 all eligible rules designated by executive agencies for  
24 review within 90 days of designation, they shall have  
25 no effect.

1           “(2) **FORMATTING.**—A single joint resolution of  
 2 approval shall apply to all eligible rules in a report  
 3 designated for a year as follows: ‘That Congress ap-  
 4 proves the rules submitted by the \_\_\_\_\_ for the  
 5 year \_\_\_\_\_.’ (The blank spaces being appropriately  
 6 filled in).

7           “(3) **PROCEDURE.**—A member of either House  
 8 may move that a separate joint resolution be re-  
 9 quired for a specified rule.

10          “(d) **DEFINITION.**—In this section, the term ‘eligible  
 11 rule’ means a rule that is in effect as of the date of enact-  
 12 ment of this section.”.

13          (b) **TECHNICAL AND CONFORMING AMENDMENT.**—  
 14 The chapter heading for chapter 8 of title 5, United States  
 15 Code, is amended by inserting “**CERTAIN**” after  
 16 “**OF**”.

17 **SEC. 503. BUDGETARY EFFECTS OF RULES SUBJECT TO**  
 18 **SECTION 802 OF TITLE 5, UNITED STATES**  
 19 **CODE.**

20          Section 257(b)(2) of the Balanced Budget and Emer-  
 21 gency Deficit Control Act of 1985 (2 U.S.C. 907(b)(2))  
 22 is amended by adding at the end the following new sub-  
 23 paragraph:

24                           “(E) **BUDGETARY EFFECTS OF RULES**  
 25                           **SUBJECT TO SECTION 802 OF TITLE 5, UNITED**

1 STATES CODE.—Any rule subject to the con-  
2 gressional approval procedure set forth in sec-  
3 tion 802 of chapter 8 of title 5, United States  
4 Code, affecting budget authority, outlays, or re-  
5 ceipts shall be assumed to be effective unless it  
6 is not approved in accordance with such sec-  
7 tion.”.

8 **SEC. 504. GOVERNMENT ACCOUNTABILITY OFFICE STUDY**  
9 **OF RULES.**

10 (a) IN GENERAL.—The Comptroller General of the  
11 United States shall conduct a study to determine, as of  
12 the date of the enactment of this Act—

13 (1) how many rules (as that term is defined in  
14 section 804 of title 5, United States Code, as added  
15 by this title) were in effect;

16 (2) how many major rules (as that term is de-  
17 fined in section 804 of title 5, United States Code,  
18 as added by this title) were in effect; and

19 (3) the total estimated economic cost imposed  
20 by all such rules.

21 (b) REPORT.—Not later than 1 year after the date  
22 of enactment of this Act, the Comptroller General of the  
23 United States shall submit to Congress, and publish on  
24 the website of the Government Accountability Office, a re-

1 port that contains the findings of the study conducted  
2 under subsection (a).

### 3 **TITLE VI—SUSPICIOUS ACTIVITY**

#### 4 **SEC. 601. CRIMINAL PENALTIES.**

5 The Right to Financial Privacy Act of 1978 (12  
6 U.S.C. 3401 et seq.) is amended by inserting after section  
7 1116 (12 U.S.C. 3416) the following:

8 “CRIMINAL PENALTIES

9 “SEC. 1116A. (a) Except as provided in subsection  
10 (b), any agency or department of the United States or fi-  
11 nancial institution knowingly obtaining or knowingly dis-  
12 closing financial records or information contained therein  
13 in violation of this title shall be fined in any amount not  
14 exceeding \$5,000, or imprisoned not more than 5 years,  
15 or both, together with the costs of prosecution, and if such  
16 offense is committed by any officer or employee of the  
17 United States, the officer or employee shall, in addition  
18 to any other punishment, be dismissed from office or dis-  
19 charged from employment upon conviction for such of-  
20 fense.

21 “(b) Any financial institution or agent or employee  
22 thereof making a disclosure of financial records pursuant  
23 to this title in good-faith reliance upon a certificate by any  
24 Government authority or pursuant to the provisions of sec-  
25 tion 1113(l) shall not be subject to prosecution under sub-  
26 section (a).”.

1 **SEC. 602. CIVIL PENALTIES.**

2 Section 1117(a) of the Right to Financial Privacy Act  
3 of 1978 (12 U.S.C. 3417(a)) is amended by striking para-  
4 graphs (1) through (4) and inserting the following:

5 “(1) not less than \$1,000 per violation per day;

6 “(2) reasonable attorney’s fees and litigation  
7 costs; and

8 “(3) compensatory damages.”.

9 **SEC. 603. OTHER RELIEF.**

10 The Right to Financial Privacy Act of 1978 (12  
11 U.S.C. 3401 et seq.) is amended by inserting after section  
12 1118 (12 U.S.C. 3418) the following:

13 “OTHER RELIEF

14 “SEC. 1118A. In addition to any other remedy con-  
15 tained in this title, a writ of mandamus and all other ap-  
16 propriate relief, including any equitable or declaratory re-  
17 lief, shall be available to require that the procedures of  
18 this title are complied with.”.

○