

117TH CONGRESS
2D SESSION

S. 4869

To index certain thresholds for inflation.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 15, 2022

Mr. LEE (for himself, Ms. LUMMIS, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To index certain thresholds for inflation.

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 “Saving Privacy Act”.

5 **SEC. 2. FINDINGS.**

6 Congress finds the following:

7 (1) Public Law 91–508 (referred to in this sec-
8 tion as the “Bank Secrecy Act”) authorized the Sec-
9 retary of the Treasury to establish recording and re-
10 porting requirements for financial institutions, in-
11 cluding the prescription of thresholds for such re-
12 quirements.

1 (2) In 1972, the Department of the Treasury
2 published the final rule implementing the Bank Se-
3 crecy Act, which required filing a report on each
4 “transaction in currency of more than \$10,000”.

5 (3) While the Supreme Court of the United
6 States issued a ruling in *California Bankers Associa-*
7 *tion v. Shultz*, 416 U.S. 21 (1974) that the Bank
8 Secrecy Act did not violate the Fourth Amendment
9 to the Constitution of the United States, the control-
10 ling opinion cautioned that “a significant extension
11 of the regulations’ reporting requirements . . . would
12 pose substantial and difficult constitutional ques-
13 tions”.

14 (4) Inflation has risen to almost 600 percent
15 since the 1974 decision described in paragraph (3)
16 and the threshold has not been adjusted accordingly.

17 (5) While \$10,000 was sufficient to buy a mod-
18 est multi-bedroom home in the 1970s, today that
19 amount cannot even cover the purchase of many
20 lightly used cars.

21 (6) This development represents a significant
22 extension of the reporting requirements under the
23 applicable regulations and could render the Bank
24 Secrecy Act reporting requirement unconstitutional
25 unless redressed.

1 **SEC. 3. RECORDS AND REPORTS ON MONETARY INSTRU-**
2 **MENT TRANSACTIONS.**

3 Title 31, United States Code, is amended—

4 (1) in section 5313(a), in the first sentence, by
5 striking “, or under circumstances the Secretary
6 prescribes by regulation” and inserting “not less
7 than \$10,000 (as adjusted for each fiscal year begin-
8 ning after September 30, 2022 to reflect the per-
9 centage change in the Consumer Price Index for
10 such fiscal year compared to the Consumer Price
11 Index for the year ending September 30, 1974)”;

12 (2) in section 5316(a), by striking “more than
13 \$10,000” each place the term appears and inserting
14 “not less than \$10,000 (as adjusted for each fiscal
15 year beginning after September 30, 2022 to reflect
16 the percentage change in the Consumer Price Index
17 for such fiscal year compared to the Consumer Price
18 Index for the year ending September 30, 1974)”;

19 (3) in section 5318—

20 (A) in subsection (a)(2), by striking “as
21 the Secretary may prescribe by regulation” and
22 inserting “relating to transactions of not less
23 than \$10,000 (as adjusted for each fiscal year
24 beginning after September 30, 2022 to reflect
25 the percentage change in the Consumer Price
26 Index for such fiscal year compared to the Con-

sumer Price Index for the year ending September 30, 1974)”; and

(B) in subsection (g)—

(i) in paragraph (1), by inserting “of not less than \$10,000 (as adjusted for each fiscal year beginning after September 30, 2022 to reflect the percentage change in the Consumer Price Index for such fiscal year compared to the Consumer Price Index for the year ending September 30, 1974)” after “report any suspicious transaction”; and

(ii) in paragraph (5)(D)(ii)(II), by inserting “of not less than \$10,000 (as adjusted for each fiscal year beginning after September 30, 2022 to reflect the percentage change in the Consumer Price Index for such fiscal year compared to the Consumer Price Index for the year ending September 30, 1974)” after “any other transaction”;

(4) in section 5331, in subsections (a)(1)(B) and (d)(1)(B), by striking “\$10,000” each place the term appears and inserting “\$10,000 (as adjusted for each fiscal year beginning after September 30,

1 2022 to reflect the percentage change in the Con-
 2 sumer Price Index for such fiscal year compared to
 3 the Consumer Price Index for the year ending Sep-
 4 tember 30, 1974)’; and

5 (5) in section 5332(a)(1), by striking
 6 “\$10,000” and inserting “\$10,000 (as adjusted for
 7 each fiscal year beginning after September 30, 2022
 8 to reflect the percentage change in the Consumer
 9 Price Index for such fiscal year compared to the
 10 Consumer Price Index for the year ending Sep-
 11 tember 30, 1974)’.

12 **SEC. 4. RETURNS RELATING TO CASH RECEIVED IN TRADE**
 13 **OR BUSINESS.**

14 Section 6050I of the Internal Revenue Code of 1986
 15 is amended—

16 (a) in subsections (a)(2), (d)(2), and (g)(1), by strik-
 17 ing “\$10,000” each place the term appears and inserting
 18 “\$10,000 (as adjusted for each fiscal year beginning after
 19 September 30, 2022 to reflect the percentage change in
 20 the Consumer Price Index for such fiscal year compared
 21 to the Consumer Price Index for the year ending Sep-
 22 tember 30, 1974)’; and

23 (b) in subsection (d)(1), by inserting “of not more
 24 than \$10,000 (as adjusted for each fiscal year beginning
 25 after September 30, 2022 to reflect the percentage change

1 in the Consumer Price Index for such fiscal year compared
2 to the Consumer Price Index for the year ending Sep-
3 tember 30, 1974)” after “currency”.

4 **SEC. 5. RECORDKEEPING REGULATIONS FOR INSURED DE-**
5 **POSITORY INSTITUTIONS.**

6 Section 21(b) of the Federal Deposit Insurance Act
7 (12 U.S.C. 1829b(b)) is amended by adding at the end
8 the following:

9 “(4) THRESHOLDS.—The regulations prescribed
10 under this subsection shall apply to transactions of
11 not less than \$10,000 (as adjusted for each fiscal
12 year beginning after September 30, 2022 to reflect
13 the percentage change in the Consumer Price Index
14 for such fiscal year compared to the Consumer Price
15 Index for the year ending September 30, 1974).”.

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