

119TH CONGRESS
1ST SESSION

H. R. 147

To make improvements to the Financial Crimes Enforcement Network, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2025

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

A BILL

To make improvements to the Financial Crimes Enforcement
Network, 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 “FinCEN Oversight and Accountability Act of 2025”.

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—CONGRESSIONAL OVERSIGHT

Sec. 101. Information for constitutional functions of Congress.

TITLE II—FINCEN ACCOUNTABILITY

Sec. 201. Transparency with controlling documents.

Sec. 202. Testimony by the Director of FinCEN.

TITLE III—SMALL BUSINESS WORKING GROUP

Sec. 301. Small Business Working Groups.

TITLE I—CONGRESSIONAL OVERSIGHT

SEC. 101. INFORMATION FOR CONSTITUTIONAL FUNCTIONS OF CONGRESS.

(a) KEEPING CONGRESS INFORMED.—The Secretary of the Treasury shall keep the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate fully and currently informed of the activities of the Financial Crimes Enforcement Network, including any significant anticipated activity of such Network.

(b) REPORT OF UNLAWFUL ACTIVITY AND CORRECTIVE ACTION.—The Secretary of the Treasury shall report promptly to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate any unlawful activity of the Financial Crimes Enforcement Network and any corrective action taken or planned to address that activity and prevent such activity in the future.

TITLE II—FINCEN ACCOUNTABILITY

SEC. 201. TRANSPARENCY WITH CONTROLLING DOCUMENTS.

(a) DEFINITION OF CONTROLLING DOCUMENT.—As used in this section, the term “controlling document” refers to any record (as defined in section 3301 of title 44, United States Code) issued by or under the authority of the Secretary, Deputy Secretary, Under Secretary for Enforcement, or any other officer or employee of the Department of the Treasury, that delegates authority to the Financial Crimes Enforcement Network or its Director in the implementation of section 310 of title 31, United States Code, or the Bank Secrecy Act.

(b) DISCLOSURE TO CONGRESS.—The Secretary of the Treasury shall promptly provide to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate—

- (1) controlling documents in force as of the date of the enactment of this Act;
 - (2) any controlling documents issued thereafter;
- and

1 (3) any changes to controlling documents de-
2 scribed in paragraphs (1) and (2) made thereafter,
3 including any revocations thereof.

4 (c) DISCLOSURE TO THE PUBLIC.—The Secretary of
5 the Treasury shall make available promptly to the public
6 the controlling documents and changes that the Secretary
7 is required to provide to the committees listed in sub-
8 section (b), excluding such reasonably segregable portions
9 of controlling documents or changes as would fall within
10 an exemption in section 552(b) of title 5, United States
11 Code.

12 (d) BANK SECRECY ACT DEFINED.—In this section,
13 the term “Bank Secrecy Act” means—

14 (1) section 21 of the Federal Deposit Insurance
15 Act (12 U.S.C. 1829b);

16 (2) chapter 2 of title I of Public Law 91–508
17 (12 U.S.C. 1951 et seq.); and

18 (3) subchapter II of chapter 53 of title 31,
19 United States Code.

20 **SEC. 202. TESTIMONY BY THE DIRECTOR OF FINCEN.**

21 Section 5336(c)(11)(A) of title 31, United States
22 Code, is amended by striking “5 years” and inserting “10
23 years”.

1 **TITLE III—SMALL BUSINESS**
2 **WORKING GROUP**

3 **SEC. 301. SMALL BUSINESS WORKING GROUPS.**

4 (a) IN GENERAL.—Section 310(g)(5)(A) of title 31,
5 United States Code, is amended—

6 (1) in clause (vi) by striking “and” at the end;

7 (2) in clause (vii) by striking the period at the
8 end and inserting “; and”; and

9 (3) by inserting the following at the end:

10 “(viii) each year, hold a small busi-
11 ness working group to—

12 “(I) share information about the
13 effectiveness of beneficial ownership
14 information;

15 “(II) promote coordination be-
16 tween FinCEN and the small business
17 community; and

18 “(III) provide guidance to small
19 businesses about beneficial ownership
20 reporting obligations.”.

21 (b) APPROPRIATIONS.—No amounts may be appro-
22 priated to carry out the amendments made by subsection
23 (a).

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