

108TH CONGRESS  
1ST SESSION

# H. R. 1037

To prevent terrorists and money launderers from establishing accounts for illegal money transfers through the use of false Social Security numbers or taxpayer identification numbers, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 27, 2003

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

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## A BILL

To prevent terrorists and money launderers from establishing accounts for illegal money transfers through the use of false Social Security numbers or taxpayer identification numbers, 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 “Prevent Bank Fraud  
5        by Terrorists Act of 2003”.

1 **SEC. 2. REPORTING OF TAXPAYER IDENTIFICATION NUM-**  
2 **BERS UPON OPENING OF NEW ACCOUNTS.**

3 (a) IN GENERAL.—Subchapter II of chapter 53 of  
4 title 31, United States Code, is amended by adding at the  
5 end the following new section:

6 **“§ 5333. Reporting of taxpayer identification numbers**  
7 **upon opening of new accounts**

8 “(a) IN GENERAL.—Whenever a financial institution  
9 establishes an account for any person and obtains the So-  
10 cial Security number or taxpayer identification number of  
11 any accountholder or beneficiary of the account, the finan-  
12 cial institution shall promptly report the name of each  
13 such person together with the Social Security number or  
14 taxpayer identification number, as the case may be, associ-  
15 ated with such person to the appropriate regulatory agen-  
16 cy in accordance with regulations that the Secretary of  
17 the Treasury shall prescribe.

18 “(b) APPROPRIATE REGULATORY AGENCY.—For  
19 purposes of subsection (a), the term ‘appropriate regu-  
20 latory agency’ means—

21 “(1) the Social Security Administration, in the  
22 case of a Social Security number; and

23 “(2) the Internal Revenue Service, in the case  
24 of a taxpayer identification number that is not a So-  
25 cial Security number.”.

1           (b) CLERICAL AMENDMENT.—The table of sections  
2 for subchapter II of chapter 53 of title 31, United States  
3 Code, is amended by inserting after the item relating to  
4 section 5332 the following new item:

“5333. Reporting of taxpayer identification numbers upon opening of new ac-  
counts.”.

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