

117TH CONGRESS
1ST SESSION

S. 2857

To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 27, 2021

Mr. TUBERVILLE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

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 “Protecting Financial
5 Privacy Act of 2021”.

1 **SEC. 2. PROHIBITING FEDERAL AGENCIES FROM REQUIR-**
2 **ING FINANCIAL INSTITUTIONS TO REPORT**
3 **ON FINANCIAL TRANSACTIONS OF CUS-**
4 **TOMERS.**

5 (a) IN GENERAL.—Notwithstanding the Bank Se-
6 crecy Act or any regulations promulgated under such Act
7 (as in effect on September 1, 2021), no Federal agency
8 (including the Department of the Treasury) shall be per-
9 mitted to create, implement, or administer any financial
10 account information reporting program that would require
11 financial institutions or individuals to report data on fi-
12 nancial accounts in an information return listing balances,
13 transactions, transfers, or inflows or outflows of any kind.

14 (b) BANK SECRECY ACT.—The term “Bank Secrecy
15 Act” means—

16 (1) section 21 of the Federal Deposit Insurance
17 Act (12 U.S.C. 1829b),

18 (2) chapter 2 of title I of Public Law 91–508
19 (12 U.S.C. 1951 et seq.), and

20 (3) subchapter II of chapter 53 of title 31,
21 United States Code.

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