

118TH CONGRESS
1ST SESSION

H. R. 5119

IN THE SENATE OF THE UNITED STATES

DECEMBER 13, 2023

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Protect Small Business
3 and Prevent Illicit Financial Activity Act”.

4 **SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-**
5 **ING DEADLINES FOR SMALL BUSINESSES.**

6 Section 5336(b)(1) of title 31, United States Code,
7 is amended—

8 (1) in subparagraph (B)—

9 (A) by inserting “(but which may not ad-
10 just the report submission deadline)” after
11 “Treasury”; and

12 (B) by striking “in a timely manner, and”;

13 (2) in subparagraph (C)—

14 (A) by inserting “(but which may not ad-
15 just the report submission deadline)” after
16 “Treasury”; and

17 (B) by striking “at the time of” and in-
18 serting “not later than 90 days after the date
19 of such”;

20 (3) in subparagraph (D)—

21 (A) by inserting “(but which may not ad-
22 just the report submission deadline)” after
23 “Treasury”; and

24 (B) by striking “in a timely manner, and
25 not later than 1 year” and inserting “not later
26 than 90 days”; and

1 (4) by adding at the end the following:

2 “(H) UNABLE TO OBTAIN.—FinCEN may
3 not by rule, guidance, or otherwise, permit a re-
4 porting company from submitting a report re-
5 lating to the inability of the reporting company
6 to obtain or identify information in the alter-
7 native to submitting a report required under
8 this subsection.”.

Passed the House of Representatives December 12,
2023.

Attest: KEVIN F. MCCUMBER,
Clerk.