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118TH CONGRESS
2D SESSION

H. R. 8686

To update thresholds for certain currency transaction reports and suspicious activity reports, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 11, 2024

Mr. LOUDERMILK (for himself, Mr. MEUSER, and Mr. DONALDS) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To update thresholds for certain currency transaction reports and suspicious activity reports, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Financial Reporting Threshold Modernization Act''.

SEC. 2. UPDATING THRESHOLDS FOR CERTAIN CURRENCY TRANSACTION REPORTS AND SUSPICIOUS ACTIVITY REPORTS.

(a) THRESHOLDS FOR CERTAIN CURRENCY TRANSACTION REPORTS.—

(1) CURRENCY TRANSACTION REPORTS.—The Secretary of the Treasury shall—

(A) not later than the end of the 180-day period beginning on the date of the enactment of this Act, revise regulations issued with respect to section 5313 of title 31, United States Code, to update each $10,000 threshold amount in such regulations to $60,000; and

(B) annually update each such threshold amount to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor.

(2) THRESHOLD FOR REPORTS RELATING TO COINS AND CURRENCY RECEIVED IN NONFINANCIAL TRADE OR BUSINESS.—Section 5331 of title 31, United States Code, is amended—

(A) by striking "$10,000" each place such term appears in heading or text and inserting "$60,000"; and

(B) by adding at the end the following:

"(e) UPDATES FOR INFLATION.—The Secretary of the Treasury shall annually update each dollar figure under this section to reflect the change in the Consumer

Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor.''.

(b) THRESHOLDS FOR SUSPICIOUS ACTIVITY REPORTS.—Not later than the end of the 180-day period beginning on the date of the enactment of this Act, each Federal department or agency that issues regulations with respect to reports on suspicious transactions described under section 5318(g) of title 31, United States Code, shall update each $5,000 threshold amount in such regulations to $10,000 and each $2,000 threshold amount in such regulation to $3,000.

(c) UPDATING THE MONEY SERVICES BUSINESS DEFINITION THRESHOLDS.—Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Secretary of the Treasury shall revise section 1010.100(ff) of title 31, Code of Federal Regulations, to update each $1,000 threshold amount in such regulations to $3,000.

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