

118TH CONGRESS
2D SESSION

S. 3625

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 18, 2024

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

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

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

6 **SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-**
7 **ING DEADLINES FOR SMALL BUSINESSES.**

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

1 (1) in subparagraph (B)—

2 (A) by inserting “(but which may not ad-
3 just the report submission deadline)” after
4 “Treasury”; and

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

6 (2) in subparagraph (C)—

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

10 (B) by striking “at the time of” and in-
11 sserting “not later than 90 days after the date
12 of such”;

13 (3) in subparagraph (D)—

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

17 (B) by striking “in a timely manner, and
18 not later than 1 year” and inserting “not later
19 than 90 days”; and

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

21 “(H) UNABLE TO OBTAIN.—FinCEN may
22 not by rule, guidance, or otherwise, permit a re-
23 porting company from submitting a report re-
24 lating to the inability of the reporting company
25 to obtain or identify information in the alter-

1 native to submitting a report required under
2 this subsection.”.

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