118TH CONGRESS
2D SESSION

S. 5414

To require the Financial Crimes Enforcement Network to meet certain conditions before funds are made available for the enforcement of beneficial ownership information reporting, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 3, 2024

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

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A BILL

To require the Financial Crimes Enforcement Network to meet certain conditions before funds are made available for the enforcement of beneficial ownership information reporting, 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 "Small Business Reporting Flexibility Act".

SEC. 2. AVAILABILITY OF FUNDS.

Notwithstanding any other provision of law, the Secretary of the Treasury shall not make available to the Financial Crimes Enforcement Network any funds for the enforcement of the beneficial ownership information reporting requirements under section 5336(a) of title 31, United States Code, unless the Director of the Financial Crimes Enforcement Network of the Department of the Treasury—

(1) postpones for not less than 1 year the report required under that section;

(2) finalizes all rulemaking relating to beneficial ownership information requirements; and

(3) allows businesses to file the report required under that section via mail.

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