

119TH CONGRESS
1ST SESSION

H. R. 2155

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 14, 2025

Mr. OGLES introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, Rules, the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Saving Privacy Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—BANK PRIVACY REFORM

Sec. 101. Bank Secrecy Act reforms.

TITLE II—AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY
ACT OF 1978

Sec. 201. Warrant requirements and exceptions.

TITLE III—CONSOLIDATED AUDIT TRAIL

Sec. 301. Requirements and prohibitions regarding the Consolidated Audit Trail.

TITLE IV—NO CENTRAL BANK DIGITAL CURRENCY

Sec. 401. Central bank digital currency.

TITLE V—REGULATIONS FROM THE EXECUTIVE IN NEED OF
SCRUTINY

Sec. 501. Purpose.

Sec. 502. Congressional review of certain agency rulemaking.

Sec. 503. Budgetary effects of rules subject to section 802 of title 5, United States Code.

Sec. 504. Government Accountability Office study of rules.

TITLE VI—SUSPICIOUS ACTIVITY

Sec. 601. Criminal penalties.

Sec. 602. Civil penalties.

Sec. 603. Other relief.

TITLE VII—STOPPING THE NOSY OBSESSION WITH ONLINE
PAYMENTS

Sec. 701. Repeal of modification of exceptions for reporting of third party network transactions.

TITLE VIII—PROHIBITION ON RESTRICTIONS RELATING TO
CONVERTIBLE VIRTUAL CURRENCY

Sec. 801. Short title.

Sec. 802. Prohibition on restricting use of convertible virtual currency by a person to purchase goods or services for the person's own use.

1 **TITLE I—BANK PRIVACY**
2 **REFORM**

3 **SEC. 101. BANK SECRECY ACT REFORMS.**

4 (a) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—

5 The Right to Financial Privacy Act of 1978 (12 U.S.C.

6 3401 et seq.) is amended—

1 (1) by amending section 1102 (12 U.S.C. 3402)
 2 to read as follows:

3 **“SEC. 1102. CONFIDENTIALITY OF RECORDS—GOVERN-**
 4 **MENT AUTHORITIES.**

5 “Except as provided by subsection (c) or (d) of sec-
 6 tion 1103 or section 1113, no Government authority may
 7 have access to or obtain copies of, or the information con-
 8 tained in the financial records of any customer from a fi-
 9 nancial institution unless the financial records are reason-
 10 ably described and such financial records are disclosed in
 11 response to a search warrant which meets the require-
 12 ments of section 1106.”;

13 (2) by striking sections 1104 (12 U.S.C. 3404),
 14 1105 (12 U.S.C. 3405), 1107 (12 U.S.C. 3407), and
 15 1108 (12 U.S.C. 3408); and

16 (3) in section 1109(a) (12 U.S.C. 3409(a)), by
 17 striking “section 1104(c), 1105(2), 1106(c),
 18 1107(2), 1108(4),” and inserting “section 1106(c)”.

19 (b) TITLE 31.—Chapter 53 of title 31, United States
 20 Code, is amended—

21 (1) by amending section 5311 to read as fol-
 22 lows:

23 **“§ 5311. Declaration of purpose**

24 “It is the purpose of this subchapter to require finan-
 25 cial institutions to retain transaction records that include

1 information identified with or identifiable as being derived
2 from the financial records of particular customers.”;

3 (2) in section 5312(a)—

4 (A) in paragraph (2), by repealing sub-
5 paragraphs (O), (Q), (S), (T), (V), (Y), and
6 (Z); and

7 (B) by amending paragraph (4) to read as
8 follows:

9 “(4) ‘nonfinancial trade or business’ means any
10 entity engaged in trade or business other than a fi-
11 nancial institution.”;

12 (3) by striking sections 5313, 5314, 5315,
13 5316, 5317, 5318A, 5324, 5326, 5331, 5332, and
14 5336;

15 (4) in section 5318—

16 (A) in subsection (a)—

17 (i) in the matter preceding paragraph
18 (1), by striking “(except under section
19 5315 of this title and regulations pre-
20 scribed under section 5315)”;

21 (ii) by striking paragraph (2); and

22 (iii) by redesignating paragraphs (3)
23 through (7) as paragraphs (2) through (6),
24 respectively; and

25 (B) in subsection (k)—

1 (i) in paragraph (1)(C), by striking
2 “has the same meaning as in section
3 5318A(e)(1)(B)” and inserting “means an
4 account established to receive deposits
5 from, make payments on behalf of a for-
6 eign financial institution, or handle other
7 financial transactions related to such insti-
8 tution”; and

9 (ii) in paragraph (3)(A)(i)—

10 (I) in subclause (II), by adding

11 “or” at the end;

12 (II) in subclause (III), by strik-

13 ing “; or” and inserting a period; and

14 (III) by striking subclause (IV);

15 (5) in section 5321—

16 (A) in subsection (a)—

17 (i) in paragraph (1), by striking “(ex-
18 cept sections 5314, 5315, and 5336 of this
19 title or a regulation prescribed under sec-
20 tions 5314, 5315, and 5336)”;

21 (ii) by striking paragraphs (2), (3),
22 (4), and (5);

23 (iii) in paragraph (6), by striking
24 “(except section 5336)” each place that
25 term appears;

1 (iv) in paragraph (7), by striking “or
 2 any special measures imposed under sec-
 3 tion 5318A”; and

4 (v) by redesignating paragraphs (6)
 5 and (7) as paragraphs (2) and (3), respec-
 6 tively;

7 (B) by striking subsection (c); and

8 (C) by redesignating subsections (d)
 9 through (g) as subsection (e) through (f), re-
 10 spectively;

11 (6) in section 5322—

12 (A) by striking “(except section 5315,
 13 5324, or 5336 of this title or a regulation pre-
 14 scribed under section 5315, 5324, or 5336)”
 15 each place that term appears; and

16 (B) in subsection (d)—

17 (i) by striking “, or any special meas-
 18 ures imposed under section 5318A,”; and

19 (ii) by striking “or section 5318A”;

20 (7) in section 5325(a), in the matter preceding
 21 paragraph (1), by inserting after “\$3,000” the fol-
 22 lowing: “(as such amount is annually adjusted by
 23 the Secretary to reflect the percentage change in the
 24 Consumer Price Index for All Urban Consumers

published by the Bureau of Labor Statistics of the
Department of Labor)”;

(8) in section 5330(d)(1)—

(A) in subparagraph (A), by adding “and”
at the end;

(B) by striking subparagraph (B); and

(C) by redesignating subparagraph (C) as
subparagraph (B);

(9) in section 5335—

(A) by striking subsection (c); and

(B) by redesignating subsections (d) and
(e) as subsections (c) and (d), respectively;

(10) by striking subchapter III; and

(11) in the table of contents for chapter 53, by
striking the items relating to—

(A) sections 5313, 5314, 5315, 5316,
5317, 5318A, 5324, 5326, 5331, 5332, and
5336; and

(B) subchapter III.

TITLE II—AMENDMENTS TO THE RIGHT TO FINANCIAL PRI- VACY ACT OF 1978

SEC. 201. WARRANT REQUIREMENTS AND EXCEPTIONS.

The Right to Financial Privacy Act of 1978 (12
U.S.C. 3401 et seq.) is amended—

1 (1) in section 1108 (12 U.S.C. 3408)—

2 (A) by striking paragraph (2); and

3 (B) by redesignating paragraphs (3) and

4 (4) as paragraphs (2) and (3), respectively; and

5 (2) in section 1113 (12 U.S.C. 3413)—

6 (A) by repealing subsections (a), (d), (e),

7 (f), (g), (i), (l), (m), (n), (p), (q), and (r); and

8 (B) by adding at the end the following:

9 “(s) ACCESS OF RECORDS.—

10 “(1) IN GENERAL.—Notwithstanding any other
11 provision of this title, the Federal Government may
12 not access the financial records or information of an
13 individual in a manner that is prohibited by the
14 Fourth Amendment to the Constitution of the
15 United States with respect to the records or infor-
16 mation in question.

17 “(2) AID IN STATUTORY CONSTRUCTION.—It is
18 the sense of Congress that, through the enactment
19 of this title, Congress has established a statutory
20 right that ensures that the expectation of privacy
21 that the people of the United States have with re-
22 spect to financial records is protected.”.

TITLE III—CONSOLIDATED AUDIT TRAIL

SEC. 301. REQUIREMENTS AND PROHIBITIONS REGARDING THE CONSOLIDATED AUDIT TRAIL.

(a) DEFINITIONS.—In this section:

(1) COMMISSION.—The term “Commission” means the Securities and Exchange Commission.

(2) CONSOLIDATED AUDIT TRAIL.—The term “Consolidated Audit Trail” means the consolidated audit trail and central repository created, implemented, and maintained pursuant to section 242.613 of title 17, Code of Federal Regulations, as in effect on the day before the date of enactment of this Act.

(3) PERSONALLY IDENTIFIABLE INFORMATION.—The term “personally identifiable information”—

(A) means information that can be used to distinguish or trace the identity of an individual, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual, including the name, address, date or year of birth, Social Security number, telephone number, email, or IP-address of an individual; and

1 (B) does not include a CAT–Order–ID or
2 CAT–Reporter–ID, as those terms are defined
3 in section 242.613(j) of title 17, Code of Fed-
4 eral Regulations (or any successor regulation).

5 (4) SELF-REGULATORY ORGANIZATION.—The
6 term “self-regulatory organization” has the meaning
7 given the term in section 3(a) of the Securities Ex-
8 change Act of 1934 (15 U.S.C. 78c(a)).

9 (b) REQUIREMENT.—The Commission shall—
10 (1) not later than 30 days after the date of en-
11 actment of this Act, and notwithstanding any other
12 provision of law or regulation, terminate the Consoli-
13 dated Audit Trail; and

14 (2) not later than 120 days after the date of en-
15 actment of this Act, amend any regulation, no action
16 letter, interpretive letter, exemptive letter, legal bul-
17 letin, or other guidance of the Commission to con-
18 form to the requirements of this section.

19 (c) PROHIBITIONS.—On and after the date that the
20 Commission carries out the termination required under
21 subsection (b)(1)—

22 (1) neither the Commission nor any self-regu-
23 latory organization may administer the Consolidated
24 Audit Trail; and

1 (2) no Federal agency may establish any con-
2 solidated audit trail, central repository, or other cen-
3 tralized database that collects personally identifiable
4 information of citizens of the United States, unless
5 a duly enacted law of the United States specifically
6 provides the Federal agency with the authority to
7 take that action.

8 (d) REIMBURSEMENT OF FEES.—Not later than 1
9 year after the date of enactment of this Act, Consolidated
10 Audit Trail, LLC and FINRA CAT, LLC shall reimburse
11 all fees collected by those entities before that date to carry
12 out the Consolidated Audit Trail.

13 **TITLE IV—NO CENTRAL BANK** 14 **DIGITAL CURRENCY**

15 **SEC. 401. CENTRAL BANK DIGITAL CURRENCY.**

16 Section 13 of the Federal Reserve Act is amended
17 by adding after the 14th undesignated paragraph (12
18 U.S.C. 347d) the following:

19 “No Federal reserve bank, the Board, the Sec-
20 retary of the Treasury, any other agency, or any en-
21 tity directed to act on behalf of the Federal reserve
22 bank, the Board, the Secretary, or other agency,
23 may mint or issue a central bank digital currency di-
24 rectly to an individual (including a central bank dig-
25 ital currency issued to an individual through a custo-

1 dial intermediary) or a digital currency inter-
2 mediary, offer related products or services directly to
3 an individual, or maintain an account on behalf of
4 an individual (including an account in a specially
5 designated account at a digital currency inter-
6 mediary or supervised commercial bank). No Federal
7 reserve bank may hold digital currencies minted or
8 issued by the United States Government as assets or
9 liabilities on a balance sheet of the bank or use such
10 digital currencies as part of fulfilling the require-
11 ments under section 2A.”.

12 **TITLE V—REGULATIONS FROM**
13 **THE EXECUTIVE IN NEED OF**
14 **SCRUTINY**

15 **SEC. 501. PURPOSE.**

16 The purpose of this title is to increase accountability
17 for and transparency in the Federal regulatory process.
18 Section 1 of article I of the United States Constitution
19 grants all legislative powers to Congress. Over time, Con-
20 gress has excessively delegated its constitutional charge
21 while failing to conduct appropriate oversight and retain
22 accountability for the content of the laws it passes. By
23 requiring a vote in Congress, the REINS Act will result
24 in more carefully drafted and detailed legislation, an im-
25 proved regulatory process, and a legislative branch that

1 is truly accountable to the American people for the laws
 2 imposed upon them.

3 **SEC. 502. CONGRESSIONAL REVIEW OF CERTAIN AGENCY**
 4 **RULEMAKING.**

5 (a) IN GENERAL.—Chapter 8 of title 5, United
 6 States Code, is amended to read as follows:

7 **“CHAPTER 8—CONGRESSIONAL REVIEW**
 8 **OF CERTAIN AGENCY RULEMAKING**

“Sec.

“801. Congressional review.

“802. Congressional approval procedure for major rules.

“803. Congressional disapproval procedure for nonmajor rules.

“804. Definitions.

“805. Judicial review.

“806. Exemption for monetary policy.

“807. Effective date of certain rules.

“808. Review of rules currently in effect.

9 **“§ 801. Congressional review**

10 “(a)(1)(A) Before a rule may take effect, the Federal
 11 agency promulgating such rule shall publish in the Federal
 12 Register a list of information on which the rule is based,
 13 including data, scientific and economic studies, and cost-
 14 benefit analyses, and identify how the public can access
 15 such information online, and shall submit to each House
 16 of the Congress and to the Comptroller General a report
 17 containing—

18 “(i) a copy of the rule;

19 “(ii) a concise general statement relating to the
 20 rule;

1 “(iii) a finding, rendered in consultation with
2 the Administrator of the Office of Information and
3 Regulatory Affairs of the Office of Management and
4 Budget, whether the rule is a major or nonmajor
5 rule, including an explanation of the finding specifi-
6 cally addressing each criteria for a major rule con-
7 tained within subparagraphs (A) through (C) of sec-
8 tion 804(2);

9 “(iv) a list of any other related regulatory ac-
10 tions intended to implement the same statutory pro-
11 vision or regulatory objective as well as the indi-
12 vidual and aggregate economic effects of those ac-
13 tions;

14 “(v) the proposed effective date of the rule; and

15 “(vi) a statement of the constitutional authority
16 authorizing the agency to make the rule.

17 “(B) On the date of the submission of the report
18 under subparagraph (A), the Federal agency promulgating
19 the rule shall submit to the Comptroller General and make
20 available to each House of Congress (and to each com-
21 mittee of jurisdiction in each House)—

22 “(i) a complete copy of the cost-benefit analysis
23 of the rule, if any, including an analysis of any jobs
24 added or lost, differentiating between public and pri-
25 vate sector jobs;

1 “(ii) the agency’s actions pursuant to sections
2 603, 604, 605, 607, and 609 of this title;

3 “(iii) the agency’s actions pursuant to sections
4 202, 203, 204, and 205 of the Unfunded Mandates
5 Reform Act of 1995;

6 “(iv) an estimate of the effect on inflation of
7 the rule; and

8 “(v) any other relevant information or require-
9 ments under any other Act and any relevant Execu-
10 tive orders.

11 “(C) Upon receipt of a report submitted under sub-
12 paragraph (A), each House shall provide copies of the re-
13 port to the chairman and ranking member of each stand-
14 ing committee with jurisdiction under the rules of the
15 House of Representatives or the Senate to report a bill
16 to amend the provision of law under which the rule is
17 issued.

18 “(D) If requested in writing by a member of Con-
19 gress—

20 “(i) the Comptroller General shall make a de-
21 termination whether an agency action qualifies as a
22 rule for purposes of this chapter, and shall submit
23 to Congress this determination not later than 60
24 days after the date of the request; and

1 “(ii) the Comptroller General, in consultation
2 with the Director of the Congressional Budget Of-
3 fice, shall make a determination whether a rule is
4 considered a major rule under the provisions of this
5 act, and shall submit to Congress this determination
6 not later than 90 days after the date of the request.
7 For purposes of this section, a determination under this
8 subparagraph shall be deemed to be a report under sub-
9 paragraph (A).

10 “(2)(A) The Comptroller General shall provide a re-
11 port on each major rule to the committees of jurisdiction
12 by the end of 15 calendar days after the submission or
13 publication date. The report of the Comptroller General
14 shall include an assessment of the agency’s compliance
15 with procedural steps required by paragraph (1)(B) and
16 an assessment of whether the major rule imposes any new
17 limits or mandates on private-sector activity.

18 “(B) Federal agencies shall cooperate with the Comp-
19 troller General by providing information relevant to the
20 Comptroller General’s report under subparagraph (A).

21 “(3) A major rule relating to a report submitted
22 under paragraph (1) shall take effect upon enactment of
23 a joint resolution of approval described in section 802 or
24 as provided for in the rule following enactment of a joint

1 resolution of approval described in section 802, whichever
2 is later.

3 “(4) A nonmajor rule shall take effect as provided
4 by section 803 after submission to Congress under para-
5 graph (1).

6 “(5) If a joint resolution of approval relating to a
7 major rule is not enacted within the period provided in
8 subsection (b)(2), then a joint resolution of approval relat-
9 ing to the same rule may not be considered under this
10 chapter in the same Congress by either the House of Rep-
11 resentatives or the Senate.

12 “(b)(1) A major rule shall not take effect unless the
13 Congress enacts a joint resolution of approval described
14 under section 802.

15 “(2) If a joint resolution described in subsection (a)
16 is not enacted into law by the end of 70 session days or
17 legislative days, as applicable, beginning on the date on
18 which the report referred to in subsection (a)(1)(A) is re-
19 ceived by Congress (excluding days either House of Con-
20 gress is adjourned for more than 3 days during a session
21 of Congress), then the rule described in that resolution
22 shall be deemed not to be approved and such rule shall
23 not take effect.

24 “(c)(1) Notwithstanding any other provision of this
25 section (except subject to paragraph (3)), a major rule

1 may take effect for one 90-calendar-day period if the
2 President makes a determination under paragraph (2) and
3 submits written notice of such determination to the Con-
4 gress.

5 “(2) Paragraph (1) applies to a determination made
6 by the President by Executive order that the major rule
7 should take effect because such rule is—

8 “(A) necessary because of an imminent threat
9 to health or safety or other emergency;

10 “(B) necessary for the enforcement of criminal
11 laws;

12 “(C) necessary for national security; or

13 “(D) issued pursuant to any statute imple-
14 menting an international trade agreement.

15 “(3) An exercise by the President of the authority
16 under this subsection shall have no effect on the proce-
17 dures under section 802.

18 “(d)(1) In addition to the opportunity for review oth-
19 erwise provided under this chapter, in the case of any rule
20 for which a report was submitted in accordance with sub-
21 section (a)(1)(A) during the period beginning on the date
22 occurring—

23 “(A) in the case of the Senate, 60 session days;
24 or

1 “(B) in the case of the House of Representa-
2 tives, 60 legislative days,
3 before the date the Congress is scheduled to adjourn a
4 session of Congress through the date on which the same
5 or succeeding Congress first convenes its next session, sec-
6 tions 802 and 803 shall apply to such rule in the suc-
7 ceeding session of Congress.

8 “(2)(A) In applying sections 802 and 803 for pur-
9 poses of such additional review, a rule described under
10 paragraph (1) shall be treated as though—

11 “(i) such rule were published in the Federal
12 Register on—

13 “(I) in the case of the Senate, the 15th
14 session day; or

15 “(II) in the case of the House of Rep-
16 resentatives, the 15th legislative day,
17 after the succeeding session of Congress first con-
18 venes; and

19 “(ii) a report on such rule were submitted to
20 Congress under subsection (a)(1) on such date.

21 “(B) Nothing in this paragraph shall be construed
22 to affect the requirement under subsection (a)(1) that a
23 report shall be submitted to Congress before a rule can
24 take effect.

1 “(3) A rule described under paragraph (1) shall take
 2 effect as otherwise provided by law (including other sub-
 3 sections of this section).

4 **“§ 802. Congressional approval procedure for major**
 5 **rules**

6 “(a)(1) For purposes of this section, the term ‘joint
 7 resolution’ means only a joint resolution addressing a re-
 8 port classifying a rule as major pursuant to section
 9 801(a)(1)(A)(iii) that—

10 “(A) bears no preamble;

11 “(B) bears the following title (with blanks filled
 12 as appropriate): ‘Approving the rule submitted by
 13 _____ relating to _____.’;

14 “(C) includes after its resolving clause only the
 15 following (with blanks filled as appropriate): ‘That
 16 Congress approves the rule submitted by _____ re-
 17 lating to _____.’; and

18 “(D) is introduced pursuant to paragraph (2).

19 “(2) After a House of Congress receives a report
 20 classifying a rule as major pursuant to section
 21 801(a)(1)(A)(iii), the majority leader of that House (or
 22 his or her respective designee) shall introduce (by request,
 23 if appropriate) a joint resolution described in paragraph
 24 (1)—

1 “(A) in the case of the House of Representa-
2 tives, within 3 legislative days; and

3 “(B) in the case of the Senate, within 3 session
4 days.

5 “(3) A joint resolution described in paragraph (1)
6 shall not be subject to amendment at any stage of pro-
7 ceeding.

8 “(b) A joint resolution described in subsection (a)
9 shall be referred in each House of Congress to the commit-
10 tees having jurisdiction over the provision of law under
11 which the rule is issued.

12 “(c) In the Senate, if the committee or committees
13 to which a joint resolution described in subsection (a) has
14 been referred have not reported it at the end of 15 session
15 days after its introduction, such committee or committees
16 shall be automatically discharged from further consider-
17 ation of the resolution and it shall be placed on the cal-
18 endar. A vote on final passage of the resolution shall be
19 taken on or before the close of the 15th session day after
20 the resolution is reported by the committee or committees
21 to which it was referred, or after such committee or com-
22 mittees have been discharged from further consideration
23 of the resolution.

24 “(d)(1) In the Senate, when the committee or com-
25 mittees to which a joint resolution is referred have re-

1 ported, or when a committee or committees are discharged
2 (under subsection (c)) from further consideration of a
3 joint resolution described in subsection (a), it is at any
4 time thereafter in order (even though a previous motion
5 to the same effect has been disagreed to) for a motion
6 to proceed to the consideration of the joint resolution, and
7 all points of order against the joint resolution (and against
8 consideration of the joint resolution) are waived. The mo-
9 tion is not subject to amendment, or to a motion to post-
10 pone, or to a motion to proceed to the consideration of
11 other business. A motion to reconsider the vote by which
12 the motion is agreed to or disagreed to shall not be in
13 order. If a motion to proceed to the consideration of the
14 joint resolution is agreed to, the joint resolution shall re-
15 main the unfinished business of the Senate until disposed
16 of.

17 “(2) In the Senate, debate on the joint resolution,
18 and on all debatable motions and appeals in connection
19 therewith, shall be limited to not more than 2 hours, which
20 shall be divided equally between those favoring and those
21 opposing the joint resolution. A motion to further limit
22 debate is in order and not debatable. An amendment to,
23 or a motion to postpone, or a motion to proceed to the
24 consideration of other business, or a motion to recommit
25 the joint resolution is not in order.

1 “(3) In the Senate, immediately following the conclu-
2 sion of the debate on a joint resolution described in sub-
3 section (a), and a single quorum call at the conclusion of
4 the debate if requested in accordance with the rules of the
5 Senate, the vote on final passage of the joint resolution
6 shall occur.

7 “(4) Appeals from the decisions of the Chair relating
8 to the application of the rules of the Senate to the proce-
9 dure relating to a joint resolution described in subsection
10 (a) shall be decided without debate.

11 “(e) In the House of Representatives, if any com-
12 mittee to which a joint resolution described in subsection
13 (a) has been referred has not reported it to the House
14 at the end of 15 legislative days after its introduction,
15 such committee shall be discharged from further consider-
16 ation of the joint resolution, and it shall be placed on the
17 appropriate calendar. On the second and fourth Thursdays
18 of each month it shall be in order at any time for the
19 Speaker to recognize a Member who favors passage of a
20 joint resolution that has appeared on the calendar for at
21 least 5 legislative days to call up that joint resolution for
22 immediate consideration in the House without intervention
23 of any point of order. When so called up a joint resolution
24 shall be considered as read and shall be debatable for 1
25 hour equally divided and controlled by the proponent and

1 an opponent, and the previous question shall be considered
2 as ordered to its passage without intervening motion. It
3 shall not be in order to reconsider the vote on passage.
4 If a vote on final passage of the joint resolution has not
5 been taken by the third Thursday on which the Speaker
6 may recognize a Member under this subsection, such vote
7 shall be taken on that day.

8 “(f)(1) If, before passing a joint resolution described
9 in subsection (a), one House receives from the other a
10 joint resolution having the same text, then—

11 “(A) the joint resolution of the other House
12 shall not be referred to a committee; and

13 “(B) the procedure in the receiving House shall
14 be the same as if no joint resolution had been re-
15 ceived from the other House until the vote on pas-
16 sage, when the joint resolution received from the
17 other House shall supplant the joint resolution of
18 the receiving House.

19 “(2) This subsection shall not apply to the House of
20 Representatives if the joint resolution received from the
21 Senate is a revenue measure.

22 “(g) If either House has not taken a vote on final
23 passage of the joint resolution by the last day of the period
24 described in section 801(b)(2), then such vote shall be
25 taken on that day.

1 “(h) This section and section 803 are enacted by
2 Congress—

3 “(1) as an exercise of the rulemaking power of
4 the Senate and House of Representatives, respec-
5 tively, and as such are deemed to be part of the
6 rules of each House, respectively, but applicable only
7 with respect to the procedure to be followed in that
8 House in the case of a joint resolution described in
9 subsection (a) and superseding other rules only
10 where explicitly so; and

11 “(2) with full recognition of the constitutional
12 right of either House to change the rules (so far as
13 they relate to the procedure of that House) at any
14 time, in the same manner and to the same extent as
15 in the case of any other rule of that House.

16 **“§ 803. Congressional disapproval procedure for**
17 **nonmajor rules**

18 “(a) For purposes of this section, the term ‘joint res-
19 olution’ means only a joint resolution introduced in the
20 period beginning on the date on which the report referred
21 to in section 801(a)(1)(A) is received by Congress and
22 ending 60 days thereafter (excluding days either House
23 of Congress is adjourned for more than 3 days during a
24 session of Congress), the matter after the resolving clause
25 of which is as follows: ‘That Congress disapproves the

1 nonmajor rule submitted by the _____ relating to
2 _____, and such rule shall have no force or effect.’ (The
3 blank spaces being appropriately filled in).

4 “(b) A joint resolution described in subsection (a)
5 shall be referred to the committees in each House of Con-
6 gress with jurisdiction.

7 “(c) In the Senate, if the committee to which is re-
8 ferred a joint resolution described in subsection (a) has
9 not reported such joint resolution (or an identical joint
10 resolution) at the end of 15 session days after the date
11 of introduction of the joint resolution, such committee may
12 be discharged from further consideration of such joint res-
13 olution upon a petition supported in writing by 30 Mem-
14 bers of the Senate, and such joint resolution shall be
15 placed on the calendar.

16 “(d)(1) In the Senate, when the committee to which
17 a joint resolution is referred has reported, or when a com-
18 mittee is discharged (under subsection (c)) from further
19 consideration of a joint resolution described in subsection
20 (a), it is at any time thereafter in order (even though a
21 previous motion to the same effect has been disagreed to)
22 for a motion to proceed to the consideration of the joint
23 resolution, and all points of order against the joint resolu-
24 tion (and against consideration of the joint resolution) are
25 waived. The motion is not subject to amendment, or to

1 a motion to postpone, or to a motion to proceed to the
2 consideration of other business. A motion to reconsider the
3 vote by which the motion is agreed to or disagreed to shall
4 not be in order. If a motion to proceed to the consideration
5 of the joint resolution is agreed to, the joint resolution
6 shall remain the unfinished business of the Senate until
7 disposed of.

8 “(2) In the Senate, debate on the joint resolution,
9 and on all debatable motions and appeals in connection
10 therewith, shall be limited to not more than 10 hours,
11 which shall be divided equally between those favoring and
12 those opposing the joint resolution. A motion to further
13 limit debate is in order and not debatable. An amendment
14 to, or a motion to postpone, or a motion to proceed to
15 the consideration of other business, or a motion to recom-
16 mit the joint resolution is not in order.

17 “(3) In the Senate, immediately following the conclu-
18 sion of the debate on a joint resolution described in sub-
19 section (a), and a single quorum call at the conclusion of
20 the debate if requested in accordance with the rules of the
21 Senate, the vote on final passage of the joint resolution
22 shall occur.

23 “(4) Appeals from the decisions of the Chair relating
24 to the application of the rules of the Senate to the proce-

1 dure relating to a joint resolution described in subsection
2 (a) shall be decided without debate.

3 “(e) In the Senate, the procedure specified in sub-
4 section (c) or (d) shall not apply to the consideration of
5 a joint resolution respecting a nonmajor rule—

6 “(1) after the expiration of the 60 session days
7 beginning with the applicable submission or publica-
8 tion date; or

9 “(2) if the report under section 801(a)(1)(A)
10 was submitted during the period referred to in sec-
11 tion 801(d)(1), after the expiration of the 60 session
12 days beginning on the 15th session day after the
13 succeeding session of Congress first convenes.

14 “(f) If, before the passage by one House of a joint
15 resolution of that House described in subsection (a), that
16 House receives from the other House a joint resolution
17 described in subsection (a), then the following procedures
18 shall apply:

19 “(1) The joint resolution of the other House
20 shall not be referred to a committee.

21 “(2) With respect to a joint resolution described
22 in subsection (a) of the House receiving the joint
23 resolution—

1 “(A) the procedure in that House shall be
2 the same as if no joint resolution had been re-
3 ceived from the other House; but

4 “(B) the vote on final passage shall be on
5 the joint resolution of the other House.

6 **“§ 804. Definitions**

7 “For purposes of this chapter:

8 “(1) The term ‘Federal agency’ means—

9 “(A) the Board of Governors of the Fed-
10 eral Reserve System;

11 “(B) the Securities and Exchange Commis-
12 sion;

13 “(C) the Commodity Futures Trading
14 Commission;

15 “(D) the Federal Deposit Insurance Cor-
16 poration;

17 “(E) the Bureau of Consumer Financial
18 Protection;

19 “(F) the Department of the Treasury, in-
20 cluding the Office of the Comptroller of the
21 Currency and the Financial Crimes Enforce-
22 ment Network; or

23 “(G) the National Credit Union Adminis-
24 tration.

1 “(2) The term ‘major rule’ means any rule, in-
2 cluding an interim final rule, that the Administrator
3 of the Office of Information and Regulatory Affairs
4 of the Office of Management and Budget or the
5 Federal agency promulgating such rule finds has re-
6 sulted in or is likely to result in—

7 “(A) an annual effect on the economy of
8 \$100 million or more;

9 “(B) a major increase in costs or prices for
10 consumers, individual industries, Federal,
11 State, or local government agencies, or geo-
12 graphic regions;

13 “(C) significant adverse effects on competi-
14 tion, employment, investment, productivity, in-
15 novation, or the ability of United States-based
16 enterprises to compete with foreign-based enter-
17 prises in domestic and export markets; or

18 “(D) in an increase in mandatory vaccina-
19 tions.

20 “(3) The term ‘nonmajor rule’ means any rule
21 that is not a major rule.

22 “(4) The term ‘rule’ has the meaning given the
23 term in section 551, except that the term—

1 “(A) includes interpretative rules, general
2 statements of policy, and all other agency guid-
3 ance documents; and

4 “(B) does not include—

5 “(i) any rule of particular applica-
6 bility, including a rule that approves or
7 prescribes for the future rates, wages,
8 prices, services, or allowances therefore,
9 corporate or financial structures, reorga-
10 nizations, mergers, or acquisitions thereof,
11 or accounting practices or disclosures bear-
12 ing on any of the foregoing;

13 “(ii) any rule relating to agency man-
14 agement or personnel; or

15 “(iii) any rule of agency organization,
16 procedure, or practice that does not sub-
17 stantially affect the rights or obligations of
18 non-agency parties.

19 “(5) The term ‘submission or publication date’,
20 except as otherwise provided in this chapter,
21 means—

22 “(A) in the case of a major rule, the date
23 on which the Congress receives the report sub-
24 mitted under section 801(a)(1); and

1 “(B) in the case of a nonmajor rule, the
2 later of—

3 “(i) the date on which the Congress
4 receives the report submitted under section
5 801(a)(1); and

6 “(ii) the date on which the nonmajor
7 rule is published in the Federal Register, if
8 so published.

9 **“§ 805. Judicial review**

10 “(a) IN GENERAL.—No determination, finding, ac-
11 tion, or omission under this chapter shall be subject to
12 judicial review.

13 “(b) EXCEPTION.—Notwithstanding subsection (a), a
14 court may determine whether a Federal agency has com-
15 pleted the necessary requirements under this chapter for
16 a rule to take effect.

17 “(c) RULE OF CONSTRUCTION.—The enactment of a
18 joint resolution of approval under section 802 shall not
19 be interpreted to serve as a grant or modification of statu-
20 tory authority by Congress for the promulgation of a rule,
21 shall not extinguish or affect any claim, whether sub-
22 stantive or procedural, against any alleged defect in a rule,
23 and shall not form part of the record before the court in
24 any judicial proceeding concerning a rule except for pur-
25 poses of determining whether or not the rule is in effect.

1 **“§ 806. Exemption for monetary policy**

2 “Nothing in this chapter shall apply to rules that con-
3 cern monetary policy proposed or implemented by the
4 Board of Governors of the Federal Reserve System or the
5 Federal Open Market Committee.

6 **“§ 807. Effective date of certain rules**

7 “Notwithstanding section 801—

8 “(1) any rule that establishes, modifies, opens,
9 closes, or conducts a regulatory program for a com-
10 mercial, recreational, or subsistence activity related
11 to hunting, fishing, or camping; or

12 “(2) any rule other than a major rule which an
13 agency for good cause finds (and incorporates the
14 finding and a brief statement of reasons therefore in
15 the rule issued) that notice and public procedure
16 thereon are impracticable, unnecessary, or contrary
17 to the public interest,

18 shall take effect at such time as the Federal agency pro-
19 mulgating the rule determines.

20 **“§ 808. Review of rules currently in effect**

21 “(a) ANNUAL REVIEW.—Beginning on the date that
22 is 180 days after the date of enactment of this section,
23 and annually thereafter for the 4 years following, each
24 agency shall designate not less than 20 percent of eligible
25 rules made by that agency for review and shall submit a
26 report including each such eligible rule in the same man-

1 ner as a report under section 801(a)(1). Sections 801,
 2 802, and 803 shall apply to each such rule, subject to sub-
 3 section (c) of this section. No eligible rule previously des-
 4 ignated may be designated again.

5 “(b) SUNSET FOR ELIGIBLE RULES NOT EX-
 6 TENDED.—Beginning after the date that is 5 years after
 7 the date of enactment of this section, if Congress has not
 8 enacted a joint resolution of approval for that eligible rule,
 9 that eligible rule shall not continue in effect.

10 “(c) APPROVAL OF RULES.—

11 “(1) IN GENERAL.—Unless Congress approves
 12 all eligible rules designated by executive agencies for
 13 review within 90 days of designation, they shall have
 14 no effect.

15 “(2) FORMATTING.—A single joint resolution of
 16 approval shall apply to all eligible rules in a report
 17 designated for a year as follows: ‘That Congress ap-
 18 proves the rules submitted by the_____ for the
 19 year _____.’ (The blank spaces being appropriately
 20 filled in).

21 “(3) PROCEDURE.—A member of either House
 22 may move that a separate joint resolution be re-
 23 quired for a specified rule.

1 “(d) DEFINITION.—In this section, the term ‘eligible
2 rule’ means a rule that is in effect as of the date of enact-
3 ment of this section.”.

4 (b) TECHNICAL AND CONFORMING AMENDMENT.—
5 The chapter heading for chapter 8 of title 5, United States
6 Code, is amended by inserting “**CERTAIN**” after
7 “**OF**”.

8 **SEC. 503. BUDGETARY EFFECTS OF RULES SUBJECT TO**
9 **SECTION 802 OF TITLE 5, UNITED STATES**
10 **CODE.**

11 Section 257(b)(2) of the Balanced Budget and Emer-
12 gency Deficit Control Act of 1985 (2 U.S.C. 907(b)(2))
13 is amended by adding at the end the following new sub-
14 paragraph:

15 “(E) BUDGETARY EFFECTS OF RULES
16 SUBJECT TO SECTION 802 OF TITLE 5, UNITED
17 STATES CODE.—Any rule subject to the con-
18 gressional approval procedure set forth in sec-
19 tion 802 of chapter 8 of title 5, United States
20 Code, affecting budget authority, outlays, or re-
21 ceipts shall be assumed to be effective unless it
22 is not approved in accordance with such sec-
23 tion.”.

1 **SEC. 504. GOVERNMENT ACCOUNTABILITY OFFICE STUDY**
2 **OF RULES.**

3 (a) IN GENERAL.—The Comptroller General of the
4 United States shall conduct a study to determine, as of
5 the date of the enactment of this Act—

6 (1) how many rules (as that term is defined in
7 section 804 of title 5, United States Code, as added
8 by this title) were in effect;

9 (2) how many major rules (as that term is de-
10 fined in section 804 of title 5, United States Code,
11 as added by this title) were in effect; and

12 (3) the total estimated economic cost imposed
13 by all such rules.

14 (b) REPORT.—Not later than 1 year after the date
15 of enactment of this Act, the Comptroller General of the
16 United States shall submit to Congress, and publish on
17 the website of the Government Accountability Office, a re-
18 port that contains the findings of the study conducted
19 under subsection (a).

20 **TITLE VI—SUSPICIOUS ACTIVITY**

21 **SEC. 601. CRIMINAL PENALTIES.**

22 The Right to Financial Privacy Act of 1978 (12
23 U.S.C. 3401 et seq.) is amended by inserting after section
24 1116 (12 U.S.C. 3416) the following:

1 “CRIMINAL PENALTIES

2 “SEC. 1116A. (a) Except as provided in subsection
3 (b), any agency or department of the United States or fi-
4 nancial institution knowingly obtaining or knowingly dis-
5 closing financial records or information contained therein
6 in violation of this title shall be fined in any amount not
7 exceeding \$5,000, or imprisoned not more than 5 years,
8 or both, together with the costs of prosecution, and if such
9 offense is committed by any officer or employee of the
10 United States, the officer or employee shall, in addition
11 to any other punishment, be dismissed from office or dis-
12 charged from employment upon conviction for such of-
13 fense.

14 “(b) Any financial institution or agent or employee
15 thereof making a disclosure of financial records pursuant
16 to this title in good-faith reliance upon a certificate by any
17 Government authority or pursuant to the provisions of sec-
18 tion 1113(l) shall not be subject to prosecution under sub-
19 section (a).”.

20 **SEC. 602. CIVIL PENALTIES.**

21 Section 1117(a) of the Right to Financial Privacy Act
22 of 1978 (12 U.S.C. 3417(a)) is amended by striking para-
23 graphs (1) through (4) and inserting the following:

24 “(1) not less than \$1,000 per violation per day;

1 “(2) reasonable attorney’s fees and litigation
 2 costs; and
 3 “(3) compensatory damages.”.

4 **SEC. 603. OTHER RELIEF.**

5 The Right to Financial Privacy Act of 1978 (12
 6 U.S.C. 3401 et seq.) is amended by inserting after section
 7 1118 (12 U.S.C. 3418) the following:

8 “OTHER RELIEF

9 “SEC. 1118A. In addition to any other remedy con-
 10 tained in this title, a writ of mandamus and all other ap-
 11 propriate relief, including any equitable or declaratory re-
 12 lief, shall be available to require that the procedures of
 13 this title are complied with.”.

14 **TITLE VII—STOPPING THE NOSY**
 15 **OBSESSION WITH ONLINE**
 16 **PAYMENTS**

17 **SEC. 701. REPEAL OF MODIFICATION OF EXCEPTIONS FOR**
 18 **REPORTING OF THIRD PARTY NETWORK**
 19 **TRANSACTIONS.**

20 (a) IN GENERAL.—Section 6050W(e) of the Internal
 21 Revenue Code of 1986 is amended to read as follows:

22 “(e) EXCEPTION FOR DE MINIMIS PAYMENTS BY
 23 THIRD PARTY SETTLEMENT ORGANIZATIONS.—A third
 24 party settlement organization shall be required to report
 25 any information under subsection (a) with respect to third

1 party network transactions of any participating payee only
2 if—

3 “(1) the amount which would otherwise be re-
4 ported under subsection (a)(2) with respect to such
5 transactions exceeds \$20,000, and

6 “(2) the aggregate number of such transactions
7 exceeds 200.”.

8 (b) CONFORMING AMENDMENT.—Section
9 6050W(c)(3) of the Internal Revenue Code of 1986 is
10 amended by striking “described in subsection
11 (d)(3)(A)(iii)”.

12 (c) EFFECTIVE DATE.—

13 (1) IN GENERAL.—The amendment made by
14 subsection (a) shall apply to returns for calendar
15 years beginning after December 31, 2021.

16 (2) CLARIFICATION.—The amendment made by
17 subsection (b) shall apply to transactions after the
18 date of the enactment of the American Rescue Plan
19 Act of 2021.

1 **TITLE VIII—PROHIBITION ON**
 2 **RESTRICTIONS RELATING TO**
 3 **CONVERTIBLE VIRTUAL CUR-**
 4 **RENCY**

5 **SEC. 801. SHORT TITLE.**

6 This title may be cited as the “Keep Your Coins
 7 Act”.

8 **SEC. 802. PROHIBITION ON RESTRICTING USE OF CON-**
 9 **VERTIBLE VIRTUAL CURRENCY BY A PERSON**
 10 **TO PURCHASE GOODS OR SERVICES FOR THE**
 11 **PERSON’S OWN USE.**

12 (a) IN GENERAL.—No Federal agency head may pro-
 13 hibit or otherwise restrict the ability of a covered user to—

14 (1) use virtual currency or its equivalent for
 15 such user’s own purposes, such as to purchase real
 16 or virtual goods and services for the user’s own use;
 17 or

18 (2) conduct transactions through a self-hosted
 19 wallet.

20 (b) DEFINITIONS.—In this section:

21 (1) CONVERTIBLE VIRTUAL CURRENCIES.—The
 22 term “convertible virtual currencies” means a me-
 23 dium of exchange that—

24 (A) has an equivalent value as currency (as
 25 defined in section 1010.100 of title 31, Code of

1 Federal Regulations (or successor regulations));
2 or

3 (B) acts as a substitute for currency but
4 may not possess all the attributes (including
5 legal tender status) specified under such section
6 1010.100.

7 (2) COVERED USER.—The term “covered user”
8 means a person that obtains convertible virtual cur-
9 rency to purchase goods or services on that person’s
10 own behalf, without regard to the method in which
11 such covered user obtained such convertible virtual
12 currency.

13 (3) SELF-HOSTED WALLET.—The term “self-
14 hosted wallet” means an interface—

15 (A) used to secure and transfer convertible
16 virtual currency; and

17 (B) under which the owner of convertible
18 virtual currency retains independent control
19 over such convertible virtual currency that is se-
20 cured by such digital interface.

