

**Suspend the Rules and Pass the Bill, H.R. 5119, With an Amendment**

**(The amendment strikes all after the enacting clause and inserts a new text)**

118TH CONGRESS  
1ST SESSION

# H. R. 5119

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

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IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2023

Mr. NUNN of Iowa (for himself and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

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## 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”.

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

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

5 (1) in subparagraph (B)—

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

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

10 (2) in subparagraph (C)—

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

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

17 (3) in subparagraph (D)—

18 (A) by inserting “(but which may not ad-  
19 just the report submission deadline)” after  
20 “Treasury”; and

21 (B) by striking “in a timely manner, and  
22 not later than 1 year” and inserting “not later  
23 than 90 days”; and

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

25 “(H) UNABLE TO OBTAIN.—FinCEN may  
26 not by rule, guidance, or otherwise, permit a re-

1            reporting company from submitting a report re-  
2            lating to the inability of the reporting company  
3            to obtain or identify information in the alter-  
4            native to submitting a report required under  
5            this subsection.”.