To require the Director of the Financial Crimes Enforcement Network to submit a report to Congress on the way in which data collected pursuant to title 31 is being used, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 11, 2018

Mr. Tipton (for himself and Ms. Sinema) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Director of the Financial Crimes Enforcement Network to submit a report to Congress on the way in which data collected pursuant to title 31 is being used, and for other purposes.

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

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Improving Strategies to Counter Weapons Proliferation Act”.

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SEC. 2. FINANCIAL CRIMES ENFORCEMENT NETWORK REPORTING REQUIREMENT.

Section 310 of title 31, United States Code, is amended by adding at the end the following:

“(e) REPORTS RELATING TO USE OF COLLECTED DATA.—

“(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection and every year thereafter, the Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on—

“(A) intelligence products created by FinCEN on finance transactions for the proliferation of weapons from filings submitted pursuant to subchapter II of chapter 53;

“(B) FinCEN’s efforts to collaborate with law enforcement agencies, the intelligence community, and foreign financial intelligence units to maximize the use of data that is collected pursuant to subchapter II of chapter 53; and

“(C) advisory notices issued to financial institutions (as defined under section 5312(a)) on financial activity related to the proliferation of weapons.
“(2) **Separate presentation of classified material.**—Any part of the report under paragraph (1) that involves information that is properly classified under criteria established by the President shall be submitted to the Congress separately in a classified annex.

“(3) **Sunset.**—No report is required under this subsection after the end of the 5-year period beginning on the date of enactment of this subsection.”.