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.

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

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”.

SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORTING DEADLINES FOR SMALL BUSINESSES.

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

(1) in subparagraph (B)—

(A) by inserting “(but which may not adjust the report submission deadline)” after “Treasury”; and

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

(2) in subparagraph (C)—

(A) by inserting “(but which may not adjust the report submission deadline)” after “Treasury”; and

(B) by striking “at the time of” and inserting “not later than 90 days after the date of such”;

(3) in subparagraph (D)—

(A) by inserting “(but which may not adjust the report submission deadline)” after “Treasury”; and

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

(4) by adding at the end the following:

“(H) UNABLE TO OBTAIN.—FinCEN may not by rule, guidance, or otherwise, permit a re-
reporting company from submitting a report relating to the inability of the reporting company to obtain or identify information in the alternative to submitting a report required under this subsection.”.