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(Original Signature of Member)

118TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To amend title 31, United States Code, to require FinCEN to submit to Congress a quarterly report on certain beneficial ownership data.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend title 31, United States Code, to require FinCEN to submit to Congress a quarterly report on certain beneficial ownership data.

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 “Beneficial Ownership  
5 Reporting Effectiveness Act of 2024”.

1 **SEC. 2. QUARTERLY REPORT ON CERTAIN BENEFICIAL**  
2 **OWNERSHIP DATA.**

3 Section 5336(b) of title 31, United States Code, is  
4 amended by adding at the end the following:

5 “(7) QUARTERLY REPORT ON BENEFICIAL  
6 OWNERSHIP DATA.—With respect to the first quar-  
7 ter that begins after the date of the enactment of  
8 this paragraph, and each quarter thereafter, the Di-  
9 rector shall submit to the Committee on Banking,  
10 Housing, and Urban Affairs of the Senate and the  
11 Committee on Financial Services of the House of  
12 Representatives a report that includes, with respect  
13 to the period covered by the report—

14 “(A) the number of reporting companies  
15 described in paragraph (1)(B) that submitted a  
16 report required under this subsection;

17 “(B) the number of reporting companies  
18 described in paragraph (1)(C) that submitted a  
19 report required under this subsection;

20 “(C) the number of reporting companies  
21 that submitted a report required under para-  
22 graph (1)(D); and

23 “(D) the measures taken by the Director  
24 to—

25 “(i) identify violations of the prohibi-  
26 tions under subsection (h)(1);

1                   “(ii) impose civil penalties for such  
2                   violations; and

3                   “(iii) refer such violations to the At-  
4                   torney General.

5                   “(8) DETERMINATION OF DELINQUENCY.—The  
6                   Director shall—

7                   “(A) establish a method to determine the  
8                   number of reporting companies that are delin-  
9                   quent in submitting a report required under  
10                  this subsection; and

11                  “(B) beginning with the first report sub-  
12                  mitted after such method is established, include  
13                  in each report required under paragraph (7) the  
14                  number of companies that are so delinquent  
15                  with respect to the period covered by each such  
16                  report.”.