

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 425
OFFERED BY MR. DAVIDSON OF OHIO**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Repealing Big Brother
3 Overreach Act”.

**4 SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-
5 ING REQUIREMENTS.**

6 (a) IN GENERAL.—Section 5336 of title 31, United
7 States Code, is amended—

8 (1) by inserting “foreign” after “Beneficial”
9 each place such term appears in heading or text;

10 (2) by inserting “foreign” after “beneficial”
11 each place such term appears in heading or text; and

12 (3) in subsection (a)—

13 (A) in paragraph (3)(A), by inserting after
14 “individual who” the following: “is a foreign
15 person and”; and

16 (B) in paragraph (11)(A), by striking
17 “that is” and all that follows through “(ii)
18 formed” and inserting “that is formed”.

1 (b) DELETION OF DATA RELATING TO NON-REPORT-
2 ING COMPANIES.—Not later than 90 days after the date
3 of enactment of this Act, the Financial Crimes Enforce-
4 ment Network shall delete all beneficial ownership infor-
5 mation collected pursuant to section 5336 of title 31,
6 United States Code, with respect to—

7 (1) any individual who is not a foreign bene-
8 ficial owner (as such term is defined under such sec-
9 tion 5336); or

10 (2) a corporation, limited liability company, or
11 other similar entity that is not a reporting company
12 (as such term is defined under such section 5336).

