

HR 5341

Seasoned Customer CTR Exemption Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 10, 2006

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5341>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

Party: Republican • **State:** AL • **Chamber:** House

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Biggert, Judy [R-IL-13]	R · IL		May 10, 2006
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 10, 2006
Rep. Davis, Artur [D-AL-7]	D · AL		May 10, 2006
Rep. Davis, Geoff [R-KY-4]	R · KY		May 10, 2006
Rep. Frank, Barney [D-MA-4]	D · MA		May 10, 2006
Rep. Garrett, Scott [R-NJ-5]	R · NJ		May 10, 2006
Rep. Hensarling, Jeb [R-TX-5]	R · TX		May 10, 2006
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		May 10, 2006
Rep. Hooley, Darlene [D-OR-5]	D · OR		May 10, 2006
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 10, 2006
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 10, 2006
Rep. Matheson, Jim [D-UT-2]	D · UT		May 10, 2006
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		May 10, 2006
Rep. Moore, Dennis [D-KS-3]	D · KS		May 10, 2006
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 10, 2006
Rep. Renzi, Rick [R-AZ-1]	R · AZ		May 10, 2006
Rep. Shays, Christopher [R-CT-4]	R · CT		May 10, 2006
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		May 10, 2006
Rep. Feeney, Tom [R-FL-24]	R · FL		May 17, 2006
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 17, 2006
Rep. Paul, Ron [R-TX-14]	R · TX		May 17, 2006
Rep. Israel, Steve [D-NY-2]	D · NY		May 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 28, 2006
Financial Services Committee	House	Discharged from	May 19, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 27, 2006)

(This measure has not been amended since it was reported to the House on June 19, 2006. The summary of that version is repeated here.)

Seasoned Customer CTR Exemption Act of 2006 - Amends federal money and finance law to: (1) repeal the current authority of the Secretary of the Treasury to exempt a depository institution from currency transaction reporting (CTR) requirements with respect to transactions between the depository institution and a qualified business customer; and (2) instruct the Secretary to prescribe regulations that exempt a depository institution from filing a CTR if the transaction is with a qualified customer.

Defines qualified customer as any person that: (1) is incorporated or organized under federal or state law, including a sole proprietorship, or is registered as and eligible to do business within the United States or a state; (2) has maintained a deposit account with the depository institution for at least 12 months; and (3) has engaged, using such account, in multiple currency transactions subject to federal CTR requirements.

Requires such regulations to require a depository institution to file a one-time notice of designation of exemption for each of its qualified customers.

Authorizes the Secretary to: (1) suspend, reject, or revoke any qualified customer exemption notice; and (2) establish conditions under which exempt qualified customers of an insured depository institution merged with or acquired by another insured depository institution will continue to be treated as designated exempt qualified customers of the surviving or acquiring institution.

Requires the Secretary to submit a three-year review and report evaluating implementation of this Act.

Requires the Secretary to review every five years: (1) the continuing appropriateness, relevance, and utility of each threshold amount or denomination established for any mandatory CTR; (2) adjust such amount for inflation, if any; and (3) report to Congress the review findings and conclusions, together with an explanation for any adjustment, or lack of adjustment, of any threshold amount or denomination.

Actions Timeline

- **Jun 28, 2006:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 27, 2006:** Mr. Bachus moved to suspend the rules and pass the bill, as amended.
- **Jun 27, 2006:** Considered under suspension of the rules. (consideration: CR H4576-4582)
- **Jun 27, 2006:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5341.
- **Jun 27, 2006:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H4576-4577)
- **Jun 27, 2006:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H4576-4577)
- **Jun 27, 2006:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 19, 2006:** Reported (Amended) by the Committee on Financial Services. H. Rept. 109-506.
- **Jun 19, 2006:** Placed on the Union Calendar, Calendar No. 282.
- **May 24, 2006:** Committee Consideration and Mark-up Session Held.
- **May 24, 2006:** Ordered to be Reported (Amended) by Voice Vote.
- **May 19, 2006:** Subcommittee Hearings Held.
- **May 19, 2006:** Subcommittee on Financial Institutions and Consumer Credit Discharged.
- **May 16, 2006:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 10, 2006:** Introduced in House
- **May 10, 2006:** Referred to the House Committee on Financial Services.

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