

HR 6366

CTR Modernization Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 5, 2006

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 5, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6366>

Sponsor

Name: Rep. Jones, Walter B., Jr. [R-NC-3]

Party: Republican • State: NC • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 5, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

CTR Modernization Act - Amends federal law governing mandatory reports on currency transactions to exempt depository institutions from the requirement that all domestic financial institutions file a report on every domestic coin and currency transaction.

Requires such a depository institution to file a currency transaction report, however, if the transaction involves at least \$30,000.

Prohibits the Secretary of the Treasury after a certain date from requiring a depository institution to file a currency transaction report regarding a transaction of less than \$30,000.

Directs the Secretary to: (1) review at least every five years the threshold for reporting currency transactions; and (2) adjust the threshold amount for inflation.

Directs the Secretary to prescribe regulations that exempt any depository institution from reporting a currency transaction with a qualified customer.

Defines qualified customer as any person that: (1) is incorporated or organized under federal or state law, or registered 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 reporting requirements.

Requires the Secretary to prescribe regulations that: (1) provide guidance on identifying currency transactions involving illegal or suspicious activities; and (2) create a list of information that may be disclosed to customers before the reporting of suspicious activity.

Actions Timeline

- **Dec 5, 2006:** Introduced in House
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