HR 1447

CTR Modernization Act

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Mar 9, 2007
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Mar 9, 2007)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/1447

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	Mar 9, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 9, 2007)

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

- **Mar 9, 2007:** Introduced in House
- **Mar 9, 2007:** Referred to the House Committee on Financial Services.

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