

HR 323

Seasoned Customer CTR Exemption Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 9, 2007

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/323>

Sponsor

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

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

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Biggert, Judy [R-IL-13]	R · IL		Jan 9, 2007
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jan 9, 2007
Rep. Davis, Geoff [R-KY-4]	R · KY		Jan 9, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Jan 9, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 9, 2007
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jan 9, 2007
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jan 9, 2007
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jan 9, 2007
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jan 9, 2007
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jan 9, 2007
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jan 9, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jan 9, 2007
Rep. Matheson, Jim [D-UT-2]	D · UT		Jan 9, 2007
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jan 9, 2007
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jan 9, 2007
Rep. Moore, Dennis [D-KS-3]	D · KS		Jan 9, 2007
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jan 9, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Jan 9, 2007
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Jan 9, 2007
Rep. Shays, Christopher [R-CT-4]	R · CT		Jan 9, 2007
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Jan 9, 2007
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Jan 12, 2007
Rep. Davis, Artur [D-AL-7]	D · AL		Jan 12, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jan 12, 2007
Rep. Campbell, John [R-CA-48]	R · CA		Jan 22, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 24, 2007
Financial Services Committee	House	Referred To	Jan 9, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

(This measure has not been amended since it was introduced. The summary of that version is repeated here.)

Seasoned Customer CTR Exemption Act of 2007 - Amends federal money and finance law to: (1) repeal the 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

- **Jan 24, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 23, 2007:** Mr. Frank (MA) moved to suspend the rules and pass the bill.
- **Jan 23, 2007:** Considered under suspension of the rules. (consideration: CR H848-851)
- **Jan 23, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 323.
- **Jan 23, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H848-849)
- **Jan 23, 2007:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H848-849)
- **Jan 23, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 9, 2007:** Introduced in House
- **Jan 9, 2007:** Referred to the House Committee on Financial Services.