

S 473

Combating Money Laundering and Terrorist Financing Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Crime and Law Enforcement

Introduced: Feb 1, 2007

Current Status: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S1524-

Latest Action: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S1524-1526) (Feb 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/473>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Feb 1, 2007

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Summary (as of Feb 1, 2007)

Combating Money Laundering and Terrorist Financing Act of 2007 - Amends money laundering provisions of the federal criminal code to redefine "specified unlawful activity" as: (1) any act constituting an offense in violation of the laws of the United States or any State punishable by imprisonment for a term exceeding 1 year; and (2) any act occurring outside of the United States that would constitute such an offense if committed within U.S. jurisdiction.

Revises the procedure for issuing subpoenas in money laundering cases.

Assigns a standard value to monetary instruments payable to bearer in blank (with no amount indicated on the instrument).

Increases the penalty for bulk cash smuggling in or out of the United States from five to 10 years.

Redefines money laundering transactions involving amounts greater than \$10,000 to include commingling of funds from separate accounts and structured transactions designed to avoid reporting requirements.

Permits a single indictment for multiple money laundering violations that are part of the same scheme or continuing course of conduct.

Prohibits illegal (currently, unlicensed) money transmitting businesses.

Extends the jurisdiction of the United States in money laundering cases to include activities outside of the United States that have an effect in the United States.

Prohibits the possession of any material that can be used to counterfeit U.S. currencies.

Establishes funding authority for the U.S. Secret Service in FY2008-FY2010, including the authority to use funds obtained from any undercover investigative operation to offset expenses incurred in such operation.

Actions Timeline

- **Feb 1, 2007:** Introduced in Senate
- **Feb 1, 2007:** Sponsor introductory remarks on measure. (CR S1523-1524)
- **Feb 1, 2007:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S1524-1526)