

HR 5127

Stored Value Device Registration and Reporting Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 22, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5127>

Sponsor

Name: Rep. Giffords, Gabrielle [D-AZ-8]

Party: Democratic • **State:** AZ • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bilbray, Brian P. [R-CA-50]	R · CA		Apr 22, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 22, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 4966	Related bill	Mar 25, 2010: Referred to the House Committee on Financial Services.

Stored Value Device Registration and Reporting Act of 2010 - Treats as a financial institution subject to federal regulation any person engaged in the business of providing stored value services, including a stored value system operator, an issuer of stored value, a seller of stored value, and a redeemer of stored value.

Requires a stored value system operator to register with the Secretary of the Treasury each stored value program that such person authorizes to function on such stored value system.

Prescribes mandatory registration procedures. Subjects noncompliance with this Act to civil penalty and forfeiture.

Instructs the Secretary to prescribe regulations establishing a threshold point under which small and low-risk stored value device businesses are exempt from such registration requirements.

Sets forth report filing and content requirements for persons, agents, or bailees who knowingly transport or receive specified monetary instruments, stored value, or a combination of monetary instruments and stored value, of more than \$10,000 at one time, or reportable stored value devices at one time, that cross U.S. boundaries.

Authorizes the Secretary of the Treasury or the Secretary of Homeland Security to apply for a search warrant when such Secretary reasonably believes a monetary instrument, stored value, or a reportable stored value device is being transported and a mandatory report on the instrument or device has not been filed or contains a material omission or misstatement.

States that smuggling of cash, monetary instruments, stored value, and stored value devices into or out of the United States is a currency smuggling offense subject to imprisonment and forfeiture of the property involved in the offense and possible personal money judgment.

Instructs the Secretary of the Treasury to study and report to Congress on specified uses of stored value devices, including the extent to which they are used to provide payments related to drug trafficking, human trafficking, or financial support to terror cells operating within the United States.

Actions Timeline

- **Apr 22, 2010:** Introduced in House
- **Apr 22, 2010:** Referred to the House Committee on Financial Services.