

## S 1072

A bill to provide for a good faith exemption from suspicious activity reporting requirements, and for other purposes.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Crime and Law Enforcement

**Introduced:** May 25, 2011

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 25, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1072>

### Sponsor

**Name:** Sen. Paul, Rand [R-KY]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 26, 2011

### Subjects & Policy Tags

#### Policy Area:

Crime and Law Enforcement

### Related Bills

Bill	Relationship	Last Action
112 S 1071	Related bill	May 25, 2011: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of May 25, 2011)

Declares that failure by a financial institution or any of its directors, officers, employees, or agents to report a suspicious transaction is not a violation of specified monetary transaction reporting requirements if the institution or person has: (1) in effect an established decision-making process with respect to suspicious transactions, (2) made a good faith effort to follow existing policies, procedures, and processes with respect to such transactions; and (3) determined not to file a report with respect to a particular transaction.

Deems failure to submit a suspicious transaction report to be a violation of such reporting requirements if it is accompanied by evidence of bad faith on the part of either the financial institution or other person.

## Actions Timeline

---

- **May 25, 2011:** Introduced in Senate
- **May 25, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.