

S 1731

Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Crime and Law Enforcement

Introduced: Oct 18, 2011

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Oct 18, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1731>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Oct 18, 2011
Sen. Levin, Carl [D-MI]	D · MI		Nov 2, 2011

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Oct 18, 2011

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2011 - Amends the federal criminal code to redefine "specified unlawful activity" for purposes of money laundering provisions as any act constituting an offense in violation of the laws of the United States punishable by imprisonment for a term exceeding one year.

Prohibits: (1) knowingly conducting a monetary transaction involving the proceeds of unlawful activity of a value greater than \$10,000; (2) conducting a monetary transaction involving property of a value greater than \$10,000 with the intent to promote the carrying out of specified unlawful activity; or (3) transporting more than \$10,000 in currency, monetary instruments, or precious metals and jewels in interstate commerce knowing that such property was derived from, or was intended to be used to promote, unlawful activity.

Provides that for purposes of reporting requirements on the importation or exportation of monetary instruments, a monetary instrument in bearer form that has the amount left blank shall be considered to have a value in excess of \$10,000 if the instrument was drawn on an account that contained more than \$10,000 at the time the instrument was transported or during the time period it was negotiated.

Increases the penalty for bulk cash smuggling in or out of the United States from 5 to 10 years' imprisonment.

Allows the government to satisfy the requirement that a person knowingly engaged in a monetary transaction in criminally derived property of a value greater than \$10,000 by showing that the monetary transaction involved the disposition of more than that amount from an account in which more than \$10,000 in proceeds of specified unlawful activity was commingled with other funds.

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.

Removes requirements that, to be held liable, a person have: (1) knowledge that property is from the proceeds of a specific felony, and (2) intent to conceal or disguise the proceeds.

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.

Establishes procedures for freezing the bank account of an individual arrested for an offense involving the movement of funds into or out of the United States.

Makes international money laundering provisions applicable to tax evasion.

Includes monetary transactions (currently limited to financial transactions) within the scope of money laundering provisions.

Authorizes interception of wire, oral, or electronic communications for certain money laundering, currency reporting, and counterfeiting offenses.

Prohibits the possession of any material that can be used to counterfeit U.S. obligations or securities.

Makes prepaid access devices subject to anti-money laundering reporting requirements.

Sets forth procedures governing the issuance of subpoenas in money laundering cases.

Prohibits the Secretary of State from denying a request by Immigration and Customs Enforcement (ICE), Customs and Border Protection (CBP), or the Secret Service to authorize a danger pay allowance for any employee.

Authorizes the Secret Service, with respect to any undercover investigative operation to detect and prosecute crimes against the United States, to: (1) use appropriated funds to purchase facilities and lease space within the United States and to establish or acquire, and operate on a commercial basis, proprietary corporations or business entities; (2) deposit such appropriations, as well as the proceeds from such an undercover operation, in financial institutions; and (3) use such proceeds to offset necessary and reasonable expenses incurred in such an operation.

Authorizes the Secret Service to arrest persons violating U.S. laws relating to money laundering or structured transactions or committing certain other criminal activity against any financial institution (currently, any federally insured financial institution).

Directs the Attorney General, the Secretary of the Treasury, and the Secretary of Homeland Security (DHS) to coordinate to issue informal guidelines regarding money laundering, terrorist financing, counterfeiting, and other matters related to this Act.

Actions Timeline

- **Oct 18, 2011:** Introduced in Senate
- **Oct 18, 2011:** Read twice and referred to the Committee on the Judiciary.