

HR 1984

Small Business Banking Improvement Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 25, 2011

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jul 29, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1984>

Sponsor

Name: Rep. Polis, Jared [D-CO-2]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		May 25, 2011
Rep. Paul, Ron [R-TX-14]	R · TX		May 25, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 25, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jul 14, 2011
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Jul 14, 2011
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Sep 13, 2011
Rep. Moran, James P. [D-VA-8]	D · VA		Oct 5, 2011
Rep. Lee, Barbara [D-CA-9]	D · CA		Feb 28, 2012
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Feb 28, 2012
Rep. DeGette, Diana [D-CO-1]	D · CO		Jul 25, 2012
Rep. Olver, John W. [D-MA-1]	D · MA		Sep 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 29, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 25, 2011)

Small Business Banking Improvement Act of 2011 - Prohibits the Secretary of the Treasury from requiring any financial institution or any of its directors, officers, employees, or agents to report any suspicious transaction relevant to a possible violation of law or regulation if a person involved in such transaction is a legitimate business.

Deems a person a legitimate business if the governor of each state in which such person does business has certified to the Secretary that: (1) the person is a business engaged in activities currently legal under state law, and (2) the state has an interest in exempting such person from mandatory reporting of suspicious transactions.

Requires the Secretary to maintain a public website with a list of all persons deemed to be a legitimate business for purposes of this Act.

Actions Timeline

- **Jul 29, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 25, 2011:** Introduced in House
- **May 25, 2011:** Referred to the House Committee on Financial Services.