HR 3700

Building Community Financial Institutions' Capacity to Combat Money Laundering Act

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Dec 11, 2013
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Dec 11, 2013)
Official Text: https://www.congress.gov/bill/113th-congress/house-bill/3700

Sponsor

Name: Rep. Hinojosa, Ruben [D-TX-15]
Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Dec 11, 2013
Rep. Vela, Filemon [D-TX-34]	D · TX		Dec 11, 2013

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 11, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 11, 2013)

Building Community Financial Institutions' Capacity to Combat Money Laundering Act - Establishes the BSA Compliance Fund.

Requires deposit into the Fund of: (1) 25% of all civil money penalties imposed upon domestic financial institutions for violations related to mandatory reports and recordkeeping on monetary instruments transactions, and (2) 25% of any civil fine paid by a domestic financial institution for violations of other federal law with respect to actions for which a civil money penalty is also imposed for prohibited monetary transactions.

Instructs the Secretary of the Treasury to: (1) use the Fund to make grants to community financial institutions with under $10 billion in assets to improve their compliance with statutory requirements governing reports and recordkeeping on monetary instruments transactions, and (2) give grant priority to institutions located in counties that have 20% or more of residents living below the federal poverty line.

Actions Timeline

- **Dec 11, 2013:** Introduced in House
- **Dec 11, 2013:** Referred to the House Committee on Financial Services.