

S 3268

CLAMP Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 14, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3268>

Sponsor

Name: Sen. Carper, Thomas R. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Jul 14, 2016
Sen. Heller, Dean [R-NV]	R · NV		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Closing Loopholes Against Money-Laundering Practices Act or the CLAMP Act

This bill amends the Internal Revenue Code to require U.S. entities to obtain and have an employer identification number (EIN) assigned by the Internal Revenue Service (IRS).

The bill defines a "U.S. entity" as any business entity created or organized in the United States or under the laws of the United States or of a U.S. state, possession, or territory. The term excludes tax-exempt organizations.

The bill establishes: (1) civil penalties for the failure to have an EIN or provide required information, and (2) a criminal penalty for the willful failure to obtain an EIN.

The IRS may disclose to federal law enforcement officials taxpayer identify information, including an EIN and information from an application for an EIN, for use in investigations and prosecutions of specified offenses related to money laundering and supporting or financing terrorism.

Prior to disclosing the information, the IRS must determine that the disclosure would not seriously impair federal tax administration and consider whether the information requested: (1) is being sought exclusively for use in a federal criminal investigation or proceeding pertaining to the specified offense, (2) is or may be relevant to a matter relating to the offense, and (3) cannot be reasonably obtained from any other source.

Actions Timeline

- **Jul 14, 2016:** Introduced in Senate
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