

HR 5308

Terrorist Asset Seizure Reform Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 23, 2016

Current Status: Referred to the Subcommittee on Terrorism, Nonproliferation, and Trade.

Latest Action: Referred to the Subcommittee on Terrorism, Nonproliferation, and Trade. (Sep 7, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5308>

Sponsor

Name: Rep. Donovan, Daniel M., Jr. [R-NY-11]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Rep. McCaul, Michael T. [R-TX-10] | R · TX | | May 23, 2016 |
| Rep. Poe, Ted [R-TX-2] | R · TX | | May 23, 2016 |
| Rep. Sires, Albio [D-NJ-8] | D · NJ | | May 23, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------|---------|-------------|-------------|
| Foreign Affairs Committee | House | Referred to | Sep 7, 2016 |
| Homeland Security Committee | House | Referred to | Jun 2, 2016 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Terrorist Asset Seizure Reform Act of 2016

This bill directs the Department of the Treasury to require each financial institution to transfer annually to it all amounts of interest it has paid on certain frozen bank accounts, which shall be deposited into the Confiscated Assets Fund established by this bill.

With respect to certain frozen assets of a foreign terrorist organization or a specially designated terrorist, including a Specially Designated Global Terrorist, at the time an asset is frozen or otherwise blocked (or within six months of enactment of this bill for an asset already frozen or blocked) Treasury shall:

- publish a public notice that the asset is being frozen or otherwise blocked, and
- give the owner of the asset and other interested parties one year to challenge such freezing or blocking.

If the asset remains frozen or otherwise blocked after a year, Treasury shall require the financial institution holding the frozen asset to transfer it to Treasury.

Treasury shall:

- deposit all money received under such asset confiscation requirements into the Confiscated Assets Fund, and
- sell any non-monetary assets received under the bill and deposit the proceeds into the Fund.

Treasury shall establish the Confiscated Assets Fund, which shall be made available to the Federal Emergency Management Agency (FEMA) to make grants under the Urban Area Security Initiative (for assisting high-risk urban areas in preventing, preparing for, protecting against, and responding to acts of terrorism).

The Government Accountability Office shall study how Treasury's Office of Foreign Assets Control can better track frozen assets, manage data related to them, and improve reporting to Congress about them across all sanctions programs the Office of Foreign Assets Control administers.

Actions Timeline

- **Sep 7, 2016:** Referred to the Subcommittee on Terrorism, Nonproliferation, and Trade.
- **Jun 2, 2016:** Referred to the Subcommittee on Emergency Preparedness, Response and Communications.
- **May 23, 2016:** Introduced in House
- **May 23, 2016:** Referred to the Committee on Foreign Affairs, and in addition to the Committee on Homeland Security, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.