

HR 5602

To amend title 31, United States Code, to authorize the Secretary of the Treasury to include all funds when issuing certain geographic targeting orders, and for other purposes.

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 28, 2016

Current Status: Message on Senate action sent to the House.

Latest Action: Message on Senate action sent to the House. (Dec 12, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5602>

Sponsor

Name: Rep. Lynch, Stephen F. [D-MA-8]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-2]	R · NY		Jun 28, 2016
Rep. Barr, Andy [R-KY-6]	R · KY		Jul 11, 2016
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 11, 2016
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Jul 11, 2016
Rep. Foster, Bill [D-IL-11]	D · IL		Jul 11, 2016
Rep. Green, Al [D-TX-9]	D · TX		Jul 11, 2016
Rep. Hill, J. French [R-AR-2]	R · AR		Jul 11, 2016
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Jul 11, 2016
Rep. Pittenger, Robert [R-NC-9]	R · NC		Jul 11, 2016
Rep. Poliquin, Bruce [R-ME-2]	R · ME		Jul 11, 2016
Rep. Sherman, Brad [D-CA-30]	D · CA		Jul 11, 2016
Rep. Stivers, Steve [R-OH-15]	R · OH		Jul 11, 2016
Rep. Waters, Maxine [D-CA-43]	D · CA		Jul 11, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Dec 10, 2016
Financial Services Committee	House	Referred To	Jun 28, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5607	Related bill	Jul 12, 2016: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Dec 10, 2016)

TITLE I--ENHANCING ANTITERRORISM TOOLS OF THE DEPARTMENT OF THE TREASURY

(Sec. 101) This bill revises the authority of the Department of the Treasury to issue an order imposing recordkeeping and reporting requirements upon financial institutions and nonfinancial trade or business groups in certain geographic areas regarding transactions for the payment, receipt, or transfer of U.S. coins or currency (or other monetary instruments as Treasury may describe in an order).

A Treasury order for recordkeeping and reporting may include all funds (not just U.S. coins or currency) involved in such transactions.

(Sec. 102) To improve the tracking of cross-border fund transfers and identify forms of terrorist financing, Treasury must report on: (1) the efficacy of requiring banking regulators to establish a pilot program to provide technical assistance to depository institutions and credit unions that wish to provide account services to money services businesses serving individuals in Somalia; (2) whether the pilot program could improve the ability of U.S. persons to make legitimate funds transfers through transparent monitored channels while complying with the Bank Secrecy Act and controls aimed at stopping money laundering and the financing of terrorism; and (3) information sharing mechanisms for depository institutions and credit unions to understand whether an individual money services business is meeting its obligations to combat illicit finance.

(Sec. 103) The bill expresses the sense of Congress that the Under Secretary for Terrorism and Financial Crimes should help foreign partners integrate intelligence analytic capacities with anti-money laundering and counter-terrorist financing regimes.

(Sec. 104) Treasury must report on the role of its financial attaches and technical advisors at U.S. embassies and their resources to assist in countering terrorist financing and money laundering.

TITLE II--NATIONAL STRATEGY FOR COMBATING TERRORIST AND OTHER ILLICIT FINANCING

(Sec. 201) Treasury must develop a national strategy with priorities to combat terrorist financing and prevent illicit finance activities within and transiting the U.S. financial system. The strategy must: (1) identify the most significant threats, (2) coordinate enforcement efforts at all levels of government and with international partners, and (3) describe efforts to ensure that data collected by the federal government is available in a timely fashion to agencies and appropriate financial institutions and that agencies make use of publicly available data.

Actions Timeline

- **Dec 12, 2016:** Message on Senate action sent to the House.
- **Dec 10, 2016:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Dec 10, 2016:** Measure laid before Senate by unanimous consent. (consideration: CR S7103)
- **Dec 10, 2016:** Passed/agreed to in Senate: Passed Senate with an amendment by Voice Vote.
- **Dec 10, 2016:** Passed Senate with an amendment by Voice Vote.
- **Dec 5, 2016:** Measure laid before Senate by unanimous consent. (consideration: CR S6683-6684)
- **Dec 5, 2016:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Dec 5, 2016:** Passed/agreed to in Senate: Passed Senate with an amendment by Voice Vote.
- **Dec 5, 2016:** Passed Senate with an amendment by Voice Vote.
- **Dec 5, 2016:** Senate vitiated previous passage. (consideration: CR S6688, S6716)
- **Dec 5, 2016:** Senate vitiated previous discharge from the Senate Committee on Banking, Housing, and Urban Affairs.
- **Jul 12, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 11, 2016:** Mr. Fitzpatrick moved to suspend the rules and pass the bill.
- **Jul 11, 2016:** Considered under suspension of the rules. (consideration: CR H4590-4591)
- **Jul 11, 2016:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5602.
- **Jul 11, 2016:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jul 11, 2016:** Considered as unfinished business. (consideration: CR H4622-4623)
- **Jul 11, 2016:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 356 - 47 (Roll no. 401).(text: CR H4590)
- **Jul 11, 2016:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 356 - 47 (Roll no. 401). (text: CR H4590)
- **Jul 11, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 28, 2016:** Introduced in House
- **Jun 28, 2016:** Referred to the House Committee on Financial Services.

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