

HR 5603

Kleptocracy Asset Recovery Rewards Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 28, 2016

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5603>

Sponsor

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

Party: Democratic • State: MA • Chamber: House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		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. King, Peter T. [R-NY-2]	R · NY		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
Financial Services Committee	House	Referred To	Jun 28, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 28, 2016)

Kleptocracy Asset Recovery Rewards Act

This bill establishes in the Department of the Treasury a Kleptocracy Asset Recovery Rewards Program for the payment of rewards to support U.S. government programs and investigations aimed at eliminating from accounts at U.S. financial institutions any stolen assets linked to foreign government corruption and the proceeds of such corruption.

Treasury may pay a reward to any individual who furnishes information leading to the restraining, seizure, forfeiture, or repatriation of stolen assets in an account at a U.S. financial institution, that come within the United States, or that come within the possession or control of any U.S. person linked to foreign government corruption. U.S. or foreign government employees are not eligible for such a reward.

Treasury shall: (1) establish procedures for the offering, administration, and payment of such rewards in order to ensure that the payment of rewards pursuant to this bill does not duplicate or interfere with any other payment authorized by the Department of Justice (DOJ) or other federal law enforcement agencies for the obtaining of information or other evidence; and (2) obtain the written concurrence of DOJ before making such a reward under this bill in a matter over which there is federal criminal jurisdiction.

Such rewards shall be paid from the Department of the Treasury Forfeiture Fund.

The total amount of rewards paid may not exceed \$25 million in any calendar year. The President may waive such limitation after providing prior notice to Congress.

No single reward may exceed \$5 million, except as Treasury determines necessary in exceptional cases. Treasury may reduce or deny awards to individuals claiming awards who were involved in actions leading to the misappropriation or diversion of stolen assets or other foreign government corruption.

Treasury shall: (1) report annually regarding stolen assets, and (2) report describing policy choices for the disposition of recovered stolen assets.

Actions Timeline

- **Jun 28, 2016:** Introduced in House
- **Jun 28, 2016:** Referred to the House Committee on Financial Services.