

## S 1241

### Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Crime and Law Enforcement

**Introduced:** May 25, 2017

**Current Status:** Committee on the Judiciary. Hearings held.

**Latest Action:** Committee on the Judiciary. Hearings held. (Nov 28, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1241>

## Sponsor

**Name:** Sen. Grassley, Chuck [R-IA]

**Party:** Republican • **State:** IA • **Chamber:** Senate

## Cosponsors (5 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Cornyn, John [R-TX]        | R · TX        |      | May 25, 2017 |
| Sen. Feinstein, Dianne [D-CA]   | D · CA        |      | May 25, 2017 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI        |      | May 25, 2017 |
| Sen. Hatch, Orrin G. [R-UT]     | R · UT        |      | Sep 18, 2017 |
| Sen. Klobuchar, Amy [D-MN]      | D · MN        |      | Sep 18, 2017 |

## Committee Activity

| Committee           | Chamber | Activity                     | Date         |
|---------------------|---------|------------------------------|--------------|
| Judiciary Committee | Senate  | Hearings By (full committee) | Nov 28, 2017 |

## Subjects & Policy Tags

### Policy Area:

Crime and Law Enforcement

## Related Bills

No related bills are listed.

## **Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2017**

This bill modifies various prohibitions on money laundering. It requires that for certain reporting requirements, a blank check shall be considered to have a value of more than \$10,000 if it was drawn on an account that contained more than \$10,000.

Whoever violates a currency smuggling law is subject to fines, which may be enhanced in aggravated cases.

Commingled funds and aggregated transactions can be counted towards the value requirement for offenses involving prohibited monetary transactions derived from specified unlawful activity.

Persons who conspire to violate the prohibition against unlicensed money services businesses shall be subject to the same penalty as the underlying offense.

This bill establishes various criminal offenses pertaining to money services businesses.

It shall be a federal offense to conduct certain financial transactions that involve the proceeds of specified unlawful activity.

If a person is charged with an offense under the federal criminal code, title 31, or the Controlled Substances Act for which forfeiture is authorized, the government may apply for an ex parte order freezing the person's bank accounts.

The international money laundering statute shall apply to tax evasion.

The Department of the Treasury or the Department of Justice may issue a subpoena to any foreign bank that maintains a correspondent account in the United States.

The bill makes it unlawful to knowingly conceal to a financial institution a material fact concerning the ownership of an account with a financial institution.

### **Actions Timeline**

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- **Nov 28, 2017:** Committee on the Judiciary. Hearings held.
- **May 25, 2017:** Introduced in Senate
- **May 25, 2017:** Read twice and referred to the Committee on the Judiciary.