

## S 1454

### TITLE Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Crime and Law Enforcement

**Introduced:** Jun 28, 2017

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

**Latest Action:** Committee on the Judiciary. Hearings held. (Feb 6, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1454>

### Sponsor

**Name:** Sen. Whitehouse, Sheldon [D-RI]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 28, 2017
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 28, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Hearings By (full committee)	Feb 6, 2018

### Subjects & Policy Tags

#### Policy Area:

Crime and Law Enforcement

### Related Bills

No related bills are listed.

## True Incorporation Transparency for Law Enforcement Act or the TITLE Act

This bill amends the Omnibus Crime Control and Safe Streets Act of 1968 to require a state that receives funding under the Edward Byrne Memorial Justice Assistance Grant program to implement certain incorporation practices, including a requirement for an entity that forms a corporation or limited liability company to provide information about its beneficial owners.

The bill imposes a civil penalty and authorizes criminal penalties—a fine, a prison term for up to three years, or both—for providing false or fraudulent beneficial ownership information or for willfully failing to provide complete or updated beneficial ownership information.

The bill broadens the term "financial institution" to include a person engaged in the business of forming corporations or limited liability companies. It directs the Department of the Treasury to require persons engaged in the business of forming corporations or limited liability companies to establish anti-money laundering programs.

The Government Accountability Office must study and report on: (1) the availability of beneficial ownership information for other legal entities (e.g., partnerships), and (2) the effectiveness of incorporation practices implemented under this bill.

### **Actions Timeline**

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- **Feb 6, 2018:** Committee on the Judiciary. Hearings held.
- **Jun 28, 2017:** Introduced in Senate
- **Jun 28, 2017:** Read twice and referred to the Committee on the Judiciary.