

HR 2513

Corporate Transparency Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 3, 2019

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 23, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2513>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-12]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-2]	R · NY		May 3, 2019
Rep. Malinowski, Tom [D-NJ-7]	D · NJ		May 3, 2019
Rep. Beyer, Donald S., Jr. [D-VA-8]	D · VA		May 20, 2019
Rep. Cooper, Jim [D-TN-5]	D · TN		May 20, 2019
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		May 22, 2019
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		May 24, 2019
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jun 4, 2019
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jun 28, 2019
Rep. Blunt Rochester, Lisa [D-DE-At Large]	D · DE		Jul 17, 2019
Rep. Sherman, Brad [D-CA-30]	D · CA		Sep 18, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 23, 2019
Financial Services Committee	House	Reported By	Oct 8, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 2514	Related bill	Oct 29, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
116 HRES 646	Procedurally related	Oct 22, 2019: Motion to reconsider laid on the table Agreed to without objection.
116 HR 2613	Related bill	Sep 23, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
116 HR 4367	Related bill	Sep 17, 2019: Referred to the House Committee on Financial Services.
116 S 1978	Related bill	Jun 26, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
116 HR 1039	Related bill	Feb 7, 2019: Referred to the House Committee on Financial Services.

This bill generally addresses the disclosure of corporate ownership and the prevention of money laundering and the financing of terrorism.

DIVISION A--CORPORATE TRANSPARENCY ACT OF 2019

Corporate Transparency Act of 2019

This division requires certain new and existing small corporations and limited liability companies to disclose information about their beneficial owners. A beneficial owner is an individual who (1) exercises substantial control over a corporation or limited liability company, (2) owns 25% or more of the interest in a corporation or limited liability company, or (3) receives substantial economic benefits from the assets of a corporation or limited liability company.

Specifically, if certain entities apply to form a corporation or limited liability company, they must file beneficial ownership information with the Financial Crimes Enforcement Network (FinCEN). Furthermore, certain existing corporations and limited liability companies must file this information with FinCEN two years after the implementation of final regulations required under this division.

The division 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 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 division.

DIVISION B--COUNTER ACT OF 2019

Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act of 2019 or the COUNTER Act of 2019

This division generally revises requirements related to anti-money-laundering and counter-terrorism-financing laws.

Among other things, the division

- establishes new offices within financial regulatory agencies related to privacy and civil liberties;
- creates programs within the Department of the Treasury to enable foreign and domestic outreach regarding these laws;
- allows for increased information sharing between law enforcement, financial institutions, and financial regulators; and
- revises whistleblower incentives related to actions brought by FinCEN.

The division also increases penalties for violations of anti-money-laundering and counter-terrorism-financing laws, requires antiquities dealers to comply with these laws, and requires the reporting of beneficial ownership information to FinCEN in certain commercial real estate transactions.

Every five years, Treasury must update the threshold amounts for currency transaction reports to reflect inflation.

Actions Timeline

- **Oct 23, 2019:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 22, 2019:** Rule H. Res. 646 passed House.
- **Oct 22, 2019:** Considered under the provisions of rule H. Res. 646. (consideration: CR H8316-8339)
- **Oct 22, 2019:** Rule provides for consideration of H.R. 2513 with 1 hour of general debate. Motion to recommit with or without instructions allowed. Measure will be considered read. Specified amendments are in order.
- **Oct 22, 2019:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 646 and Rule XVIII.
- **Oct 22, 2019:** The Speaker designated the Honorable Lauren Underwood to act as Chairwoman of the Committee.
- **Oct 22, 2019:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 2513.
- **Oct 22, 2019:** DEBATE - Pursuant to the provisions of H.Res. 646, the Committee of the Whole proceeded with 10 minutes of debate on the Burgess amendment No. 1.
- **Oct 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Burgess amendment, the Chair put the question on adoption of the amendment, and by voice vote announced that the ayes had prevailed. Ms. Waters demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until a time to be announced.
- **Oct 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 646, the Committee of the Whole proceeded with 10 minutes of debate on the Hill (AR) amendment No. 2.
- **Oct 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 646, the Committee of the Whole proceeded with 10 minutes of debate on the Brown (MD) amendment No. 3.
- **Oct 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 646, the Committee of the Whole proceeded with 10 minutes of debate on the Carolyn B. Maloney (NY) amendment No. 4.
- **Oct 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Carolyn B. Maloney (NY) amendment, the Chair put the question on adoption of the amendment, and by voice vote announced that the ayes had prevailed. Mr. McHenry demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until a time to be announced.
- **Oct 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 646, the Committee of the Whole proceeded with 10 minutes of debate on the Davidson (OH) amendment No. 5.
- **Oct 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Davidson (OH) amendment, the Chair put the question on adoption of the amendment, and by voice vote announced that the noes had prevailed. Ms. Waters demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until a time to be announced.
- **Oct 22, 2019:** Ms. Waters moved that the Committee rise.
- **Oct 22, 2019:** On motion that the Committee rise Agreed to by voice vote.
- **Oct 22, 2019:** Committee of the Whole House on the state of the Union rises leaving H.R. 2513 as unfinished business.
- **Oct 22, 2019:** Considered as unfinished business. (consideration: CR H8365-8370)
- **Oct 22, 2019:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **Oct 22, 2019:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 2513.
- **Oct 22, 2019:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
- **Oct 22, 2019:** Mr. Davidson (OH) moved to recommit with instructions to the Committee on Financial Services. (text: CR H8368)
- **Oct 22, 2019:** DEBATE - The House proceeded with 10 minutes on the Davidson (OH) motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to require a court-issued subpoena for specified requests in the underlying bill.
- **Oct 22, 2019:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Oct 22, 2019:** On motion to recommit with instructions Failed by recorded vote: 197 - 224 (Roll no. 576).
- **Oct 22, 2019:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 249 - 173 (Roll no. 577).
- **Oct 22, 2019:** On passage Passed by the Yeas and Nays: 249 - 173 (Roll no. 577).
- **Oct 22, 2019:** Motion to reconsider laid on the table Agreed to without objection.

Oct 21, 2019: Rules Committee Resolution H. Res. 646 Reported to House. Rule provides for consideration of H.R. 2513 with 1 hour of general debate. Motion to recommit with or without instructions allowed. Measure will be considered read. Specified amendments are in order.

- **Oct 8, 2019:** Reported (Amended) by the Committee on Financial Services. H. Rept. 116-227.
- **Oct 8, 2019:** Placed on the Union Calendar, Calendar No. 180.
- **Jun 11, 2019:** Committee Consideration and Mark-up Session Held.
- **Jun 11, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 43 - 16.
- **May 3, 2019:** Introduced in House
- **May 3, 2019:** Referred to the House Committee on Financial Services.