

## S 4075

### KLEPTO Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 7, 2022

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 7, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/4075>

### Sponsor

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

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		Apr 7, 2022
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 7, 2022
Sen. Wicker, Roger F. [R-MS]	R · MS		Apr 7, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 7, 2022

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Kleptocrat Liability for Excessive Property Transactions and Ownership Act or the KLEPTO Act**

This bill expands anti-money laundering reporting requirements for certain transactions involving real estate, aircraft, and other vehicles.

Specifically, real estate professionals must report to the Department of the Treasury beneficial owner information (e.g., the identity of an individual behind a corporate entity) for each commercial and residential real estate transaction involving a covered entity (i.e., a nonnatural person, association, or arrangement, including any trust, partnership, foundation, corporation, limited liability company, or other public or private entity). Real estate professionals must also report suspicious transactions, establish anti-money laundering programs and due diligence policies, and develop procedures to identify beneficial owners.

Additionally, Treasury must implement a state-level pilot program to design and test a digital ledger of real estate transactions. This ledger must provide real-time information and integrate with other databases that track beneficial ownership, sanctions, and other business and real estate registries.

An entity must identify each beneficial owner prior to registering an aircraft. Existing registrants must submit this information not later than 180 days after the date of this bill's enactment.

A business engaged in vehicle sales (including automobile, airplane, and boat sales) must report suspicious transactions, establish anti-money laundering programs and due diligence policies, and develop procedures to identify beneficial owners.

### **Actions Timeline**

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- **Apr 7, 2022:** Introduced in Senate
- **Apr 7, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.