

HR 7080

Nowhere to Hide Oligarchs' Assets Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 15, 2022

Current Status: Ordered to be Reported in the Nature of a Substitute by the Yeas and Nays: 26 - 23.

Latest Action: Ordered to be Reported in the Nature of a Substitute by the Yeas and Nays: 26 - 23. (Mar 17, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7080>

Sponsor

Name: Rep. Waters, Maxine [D-CA-43]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Casten, Sean [D-IL-6]	D · IL		Mar 15, 2022
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Mar 15, 2022
Rep. Garcia, Sylvia R. [D-TX-29]	D · TX		Mar 18, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Mar 17, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Nowhere to Hide Oligarchs' Assets Act

This bill expands the scope of the Financial Crimes Enforcement Network's (FinCEN's) authority to obtain records related to financial crimes. Specifically, FinCEN may request a nationwide geographic targeting order requiring additional recordkeeping and reporting requirements applicable to domestic financial institutions or nonfinancial trades or businesses. Under current law, such an order must be limited to a specific geographic area.

Additionally, the bill expands existing recordkeeping and reporting requirements applicable to U.S. residents, citizens, and entities when transacting with a foreign financial agency to also include transactions with a foreign nonfinancial trade or business.

Actions Timeline

- **Mar 17, 2022:** Committee Consideration and Mark-up Session Held.
- **Mar 17, 2022:** Ordered to be Reported in the Nature of a Substitute by the Yeas and Nays: 26 - 23.
- **Mar 15, 2022:** Introduced in House
- **Mar 15, 2022:** Referred to the House Committee on Financial Services.