

## HR 1220

### Bank Privacy Reform Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 27, 2023

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Feb 27, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/1220>

### Sponsor

**Name:** Rep. Rose, John W. [R-TN-6]

**Party:** Republican • **State:** TN • **Chamber:** House

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sessions, Pete [R-TX-17]	R · TX		Feb 27, 2023
Rep. Ogles, Andrew [R-TN-5]	R · TN		Mar 8, 2023
Rep. Steube, W. Gregory [R-FL-17]	R · FL		Mar 7, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 27, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
118 S 5242	Related bill	Sep 25, 2024: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

## **Bank Privacy Reform Act**

This bill eliminates provisions that require financial institutions to report certain financial information to specified government agencies. Currently, financial institutions are required to report certain financial transactions for the purpose of detecting illicit activity, such as money laundering or the financing of terrorism. Under the bill, such records are only obtainable through a search warrant.

The bill also eliminates reporting requirements related to the beneficial ownership of certain corporate entities.

## **Actions Timeline**

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- **Feb 27, 2023:** Introduced in House
- **Feb 27, 2023:** Referred to the House Committee on Financial Services.