

S 3603

Preventing Illicit Finance Through Partnership Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 17, 2024

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Jan 17, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3603>

Sponsor

Name: Sen. Hagerty, Bill [R-TN]

Party: Republican • State: TN • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jan 17, 2024

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jan 17, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Preventing Illicit Finance Through Partnership Act of 2024

This bill establishes a pilot program to facilitate information sharing between federal entities and private sector entities regarding illicit finance (i.e., financial transactions involving the proceeds of unlawful activity as specified by the bill).

Specifically, the Department of Justice (DOJ) must establish a pilot program for information sharing between the private sector and the DOJ, the Financial Crimes Enforcement Network (FinCEN), and the Department of Homeland Security (DHS) about potential violations, threats, and risks regarding illicit finance.

The DOJ, in consultation with FinCEN and DHS, must designate private sector entities in the money service business and in the crypto asset industry to participate in the pilot program. Additionally, one or more information sharing and analysis centers may also be selected to participate in the pilot program. Participation in the pilot program is voluntary.

The bill limits the liability of designated private sector entities in the context of sharing or disclosing information under this bill.

Actions Timeline

- **Jan 17, 2024:** Introduced in Senate
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