

HR 5119

Protect Small Business and Prevent Illicit Financial Activity Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Aug 1, 2023

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. (Dec 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5119>

Sponsor

Name: Rep. Nunn, Zachary [R-IA-3]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Aug 1, 2023
Rep. Meuser, Daniel [R-PA-9]	R · PA		Sep 18, 2023
Rep. Sherman, Brad [D-CA-32]	D · CA		Sep 20, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 13, 2023
Financial Services Committee	House	Reported By	Dec 11, 2023

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
118 S 3625	Related bill	Jan 18, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Protect Small Business and Prevent Illicit Financial Activity Act

This bill revises the requirements for small U.S. companies to report certain beneficial ownership information that take effect on January 1, 2024. Beneficial ownership information includes the identity of an individual behind a corporate entity.

The bill extends the deadline for companies to report ownership information to the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). Specifically, existing companies must file their initial ownership report within two years (current regulations require the report within one year). New companies must file their initial ownership report within 90 days (current regulations require the report within 30 days). Companies must report updates or changes in ownership within 90 days (current regulations require companies to report such changes within 30 days).

Actions Timeline

- **Dec 13, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 12, 2023:** Considered as unfinished business. (consideration: CR H6834-6835)
- **Dec 12, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 420 - 1 (Roll no. 713). (text: 12/11/2023 CR H6752)
- **Dec 12, 2023:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 420 - 1 (Roll no. 713). (text: 12/11/2023 CR H6752)
- **Dec 12, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 11, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-303.
- **Dec 11, 2023:** Placed on the Union Calendar, Calendar No. 244.
- **Dec 11, 2023:** Mr. Nunn (IA) moved to suspend the rules and pass the bill, as amended.
- **Dec 11, 2023:** Considered under suspension of the rules. (consideration: CR H6752-6753)
- **Dec 11, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5119.
- **Dec 11, 2023:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Sep 20, 2023:** Committee Consideration and Mark-up Session Held
- **Sep 20, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 47 - 0.
- **Aug 1, 2023:** Introduced in House
- **Aug 1, 2023:** Referred to the House Committee on Financial Services.