

## HR 5472

FinCEN Oversight and Accountability Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 14, 2023

**Current Status:** Placed on the Union Calendar, Calendar No. 254.

**Latest Action:** Placed on the Union Calendar, Calendar No. 254. (Dec 13, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/5472>

### Sponsor

**Name:** Rep. Davidson, Warren [R-OH-8]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 13, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
118 HR 5422	Related bill	<b>Sep 12, 2023:</b> Referred to the House Committee on Financial Services.
118 HR 2963	Related bill	<b>Apr 27, 2023:</b> Referred to the House Committee on Financial Services.

## **FinCEN Oversight and Accountability Act of 2023**

This bill requires the Department of the Treasury to keep specified congressional committees informed of the activity of the Financial Crimes Enforcement Network (FinCEN), particularly regarding unlawful activity and any resulting corrective action.

Further, Treasury must disclose to Congress and to the public (with some exclusions) all controlling documents delegating authority to or providing direction to FinCEN. Such disclosure includes any controlling documents in force upon enactment, any controlling documents issued thereafter, and any changes to controlling documents. The bill also limits the authority of Treasury to make certain exceptions regarding proposed or final rules related to FinCEN to the person performing the duties of the Secretary.

The bill extends the time period during which Treasury must testify before Congress regarding FinCEN's anti-money laundering programs for another five years.

FinCEN must also hold an annual small business working group to provide guidance on beneficial ownership reporting obligations.

### **Actions Timeline**

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- **Dec 13, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-315.
- **Dec 13, 2023:** Placed on the Union Calendar, Calendar No. 254.
- **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: 46 - 0.
- **Sep 14, 2023:** Introduced in House
- **Sep 14, 2023:** Referred to the House Committee on Financial Services.