

S 505

'Protect Small Businesses from Excessive Paperwork Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 11, 2025

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 11, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/505>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Banks, Jim [R-IN]	R · IN		Feb 11, 2025
Sen. Britt, Katie Boyd [R-AL]	R · AL		Feb 11, 2025
Sen. Cramer, Kevin [R-ND]	R · ND		Feb 11, 2025
Sen. Hagerty, Bill [R-TN]	R · TN		Feb 11, 2025
Sen. Lankford, James [R-OK]	R · OK		Feb 11, 2025
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 11, 2025
Sen. Moran, Jerry [R-KS]	R · KS		Feb 11, 2025
Sen. Ricketts, Pete [R-NE]	R · NE		Feb 11, 2025
Sen. Rounds, Mike [R-SD]	R · SD		Feb 11, 2025
Sen. Tillis, Thomas [R-NC]	R · NC		Feb 11, 2025
Sen. Moreno, Bernie [R-OH]	R · OH		Feb 26, 2025
Sen. Crapo, Mike [R-ID]	R · ID		Mar 10, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 11, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 HR 736	Identical bill	Feb 11, 2025: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Protect Small Businesses from Excessive Paperwork Act of 2025

This bill extends the deadline for certain companies that are required to file beneficial ownership information with the Financial Crimes Enforcement Network (FinCEN). Specifically, the bill requires companies formed or registered before January 1, 2024, to submit this information to FinCEN by January 1, 2026, instead of by January 1, 2025, as required under current regulations.

Actions Timeline

- **Feb 11, 2025:** Introduced in Senate
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