

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
- **Feb 11, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
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