

S 809

Saving Privacy Act

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 27, 2025

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 27, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/809>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Rick [R-FL]	R · FL		Feb 27, 2025

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 27, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 HR 2155	Related bill	Mar 14, 2025: Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, Rules, the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
119 HR 1430	Related bill	Feb 18, 2025: Referred to the House Committee on Financial Services.
119 S 464	Related bill	Feb 6, 2025: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
119 S 368	Related bill	Feb 3, 2025: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.
119 HR 533	Related bill	Jan 16, 2025: Referred to the House Committee on Financial Services.
119 HR 142	Related bill	Jan 3, 2025: Referred to the Committee on the Judiciary, and in addition to the Committees on Rules, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Saving Privacy Act

This bill eliminates or restricts various financial reporting requirements and requires congressional approval for new and existing regulations issued by specified financial regulatory agencies.

Specifically, the bill eliminates provisions that require financial institutions to report certain financial information to federal agencies. Currently, financial institutions are required to report certain financial transactions (e.g., transfers of over \$10,000) for the purpose of detecting illicit activity, such as money laundering or the financing of terrorism. Under the bill, such records are only obtainable through a search warrant. Further, the bill generally prohibits the federal government from accessing an individual's financial records without a warrant based on probable cause and establishes criminal penalties for violations.

Additionally, the bill requires congressional approval for major rules issued by specified financial regulatory agencies, including rules currently in effect.

The bill also eliminates or reduces reporting requirements applicable to (1) the beneficial ownership of certain corporate entities; (2) third-party settlement organizations (e.g., certain online platforms, apps, and card payment processors); and (3) the Consolidated Audit Trail (i.e., data collected by national securities exchanges to track securities market activity).

The bill generally prohibits federal agencies from issuing or using a central bank digital currency.

The bill prohibits federal agencies from restricting a person's use of convertible virtual currency for their own purposes or to conduct transactions through a self-hosted wallet.

Actions Timeline

- **Feb 27, 2025:** Introduced in Senate
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