[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend title 31, United States Code, to require the Financial Crimes Enforcement Network (''FinCEN'') to establish procedures to protect beneficial ownership information disclosed by FinCEN, to facilitate compliance with beneficial ownership reporting requirements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M__. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To amend title 31, United States Code, to require the Financial Crimes Enforcement Network (''FinCEN'') to establish procedures to protect beneficial ownership information disclosed by FinCEN, to facilitate compliance with beneficial ownership reporting requirements, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Small Business Relief Act of 2025''.

SEC. 2. REPORT ON THE PROTECTION OF BENEFICIAL OWNERSHIP INFORMATION DISCLOSED BY FINCEN.

Section 5336(c)(2) of title 31, United States Code, is amended by adding at the end the following:

''(D) REPORT TO CONGRESS.—FinCEN shall issue an annual report to Congress stating—

''(i) the number of times law enforcement agencies and financial institutions have accessed beneficial ownership information pursuant to subparagraph (B);

''(ii) the number of times beneficial ownership information reported to FinCEN pursuant to this section was inappropriately accessed, and by whom; and

''(iii) the number of times beneficial ownership information was disclosed under subparagraph (B)(i)(II) pursuant to an authorization from a court of competent jurisdiction.''.

SEC. 3. CONSOLIDATION OF REPORTS.

(a) IN GENERAL.—Section 5336(b)(1) of title 31, United States Code, is amended by adding at the end the following:

''(H) CONSOLIDATION OF REPORTS.—

"(i) IN GENERAL.—In lieu of submitting a report described under subparagraph (A) through (E), the Secretary shall permit a reporting company to provide the information required to be included in such report in any other report the reporting company is required to submit to the Secretary, if such submission would—

"(I) facilitate compliance with the reporting requirements under this paragraph; and

"(II) serve the purposes described under subsection (c)(5)(B).

"(ii) RULE OF CONSTRUCTION.—The Secretary may provide the information described under clause (i) to the Financial Crimes Enforcement Network for the purpose of investigating money laundering or terrorist financing.".

(b) CONFORMING AMENDMENTS.—Section 5336 of title 31, United States Code, is amended—

(1) in subsection (b)(4)(B)(ii), by striking "FinCEN" and inserting "the Secretary";

(2) in subsection (d)(2), by striking "FinCEN" and inserting "the Secretary"; and

(3) in subsection (h)—

(A) in paragraph (1), by striking ''FinCEN'' each place such term appears and inserting ''the Secretary'';

(B) in paragraph (2), by striking ''FinCEN'' each place such term appears and inserting ''the Secretary'';

(C) in paragraph (3)(C)(ii), by striking ''FinCEN'' and inserting ''The Secretary''; and

(D) in paragraph (4)(B)(ii), by striking ''FinCEN'' each place such term appears and inserting ''the Secretary''.