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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. NUNN of Iowa introduced the following bill; which was referred to the Committee on _____

A BILL

To amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protect Small Business
5 and Prevent Illicit Financial Activity Act”.

1 **SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-**
2 **ING DEADLINES FOR SMALL BUSINESSES.**

3 Section 5336(b)(1) of title 31, United States Code,
4 is amended—

5 (1) in subparagraph (B)—

6 (A) by inserting “(but which may not ad-
7 just the report submission deadline)” after
8 “Treasury”; and

9 (B) by striking “in a timely manner, and”;

10 (2) in subparagraph (C)—

11 (A) by inserting “(but which may not ad-
12 just the report submission deadline)” after
13 “Treasury”; and

14 (B) by striking “at the time of” and in-
15 serting “not later than 90 days after the date
16 of such”;

17 (3) in subparagraph (D)—

18 (A) by inserting “(but which may not ad-
19 just the report submission deadline)” after
20 “Treasury”; and

21 (B) by striking “in a timely manner, and
22 not later than 1 year” and inserting “not later
23 than 90 days”; and

24 (4) by adding at the end the following:

25 “(H) UNABLE TO OBTAIN.—FinCEN may
26 not by rule, guidance, or otherwise, permit any

1 reporting company from submitting a report re-
2 lating to the inability of the reporting company
3 to obtain or identify information in the alter-
4 native to submitting a report required under
5 this subsection.”.