

118TH CONGRESS  
2D SESSION

# H. R. 7963

To amend title 31, United States Code, to require FinCEN to submit to Congress a quarterly report on certain beneficial ownership data.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 2024

Mr. NUNN of Iowa (for himself and Mr. CUELLAR) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend title 31, United States Code, to require FinCEN to submit to Congress a quarterly report on certain beneficial ownership data.

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 “Small Business Red  
5 Tape Relief Act of 2024”.

6 **SEC. 2. QUARTERLY REPORT ON CERTAIN BENEFICIAL**  
7 **OWNERSHIP DATA.**

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

1           “(7) QUARTERLY REPORT ON CERTAIN BENE-  
2           FICIAL OWNERSHIP DATA.—With respect to the first  
3           quarter that begins after the date of the enactment  
4           of this paragraph, and each quarter thereafter, the  
5           Director shall submit to the Committee on Banking,  
6           Housing, and Urban Affairs of the Senate and the  
7           Committee on Financial Services of the House of  
8           Representatives a report that includes, with respect  
9           to the period covered by the report—

10                   “(A) the number of reporting companies  
11                   described in paragraph (1)(B) that submitted a  
12                   report required under this subsection;

13                   “(B) the number of reporting companies  
14                   described in paragraph (1)(C) that submitted a  
15                   report required under this subsection; and

16                   “(C) the number of reporting companies  
17                   that submitted a report required under para-  
18                   graph (1)(D).”.

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