

117TH CONGRESS
1ST SESSION

H. R. 5451

To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 30, 2021

Mrs. HINSON introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

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 “Protecting Financial
5 Privacy Act of 2021”.

1 **SEC. 2. PROHIBITING FEDERAL AGENCIES FROM REQUIR-**
2 **ING FINANCIAL INSTITUTIONS TO REPORT**
3 **ON FINANCIAL TRANSACTIONS OF CUS-**
4 **TOMERS.**

5 (a) IN GENERAL.—No Federal agency (including the
6 Department of the Treasury) shall be permitted to create,
7 implement, or administer any financial account informa-
8 tion reporting program that would require financial insti-
9 tutions or individuals to report data on financial accounts
10 in an information return listing balances, transactions,
11 transfers, or inflows or outflows of any kind.

12 (b) EXCEPTIONS.—Subsection (a) shall not apply
13 to—

14 (1) any law or regulation in effect on Sep-
15 tember 1, 2021; or

16 (2) the Bank Secrecy Act, except that sub-
17 section (a) shall apply to any regulations issued pur-
18 suant to the Bank Secrecy Act after September 1,
19 2021.

20 (c) BANK SECRECY ACT DEFINED.—In this section,
21 the term “Bank Secrecy Act” means—

22 (1) section 21 of the Federal Deposit Insurance
23 Act (12 U.S.C. 1829b);

24 (2) chapter 2 of title I of Public Law 91–508
25 (12 U.S.C. 1951 et seq.); and

- 1 (3) subchapter II of chapter 53 of title 31,
- 2 United States Code.

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