

115TH CONGRESS
2D SESSION

S. 3045

To amend title 31, United States Code, to establish a safe harbor with respect to keep open letters.

IN THE SENATE OF THE UNITED STATES

JUNE 11, 2018

Mr. COTTON (for himself and Mr. JONES) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend title 31, United States Code, to establish a safe harbor with respect to keep open letters.

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 “Cooperate with Law
5 Enforcement Agencies and Watch Act of 2018”.

6 **SEC. 2. SAFE HARBOR WITH RESPECT TO KEEP OPEN LET-**
7 **TERS.**

8 (a) IN GENERAL.—Subchapter II of chapter 53 of
9 title 31, United States Code, is amended by adding at the
10 end the following:

1 **“§ 5333. Safe harbor with respect to keep open letters**

2 “(a) IN GENERAL.—With respect to a customer ac-
3 count of a financial institution, if a Federal, State, Tribal,
4 or local law enforcement agency requests, in writing, the
5 financial institution to keep such account open—

6 “(1) the financial institution shall not be liable
7 under this subchapter for maintaining such account
8 consistent with the parameters of the request; and

9 “(2) no Federal or State department or agency
10 may take any adverse supervisory action under this
11 subchapter with respect to the financial institution
12 for maintaining such account consistent with the pa-
13 rameters of the request.

14 “(b) RULE OF CONSTRUCTION.—Nothing in this sec-
15 tion may be construed—

16 “(1) from preventing a Federal or State depart-
17 ment or agency from verifying the validity of a writ-
18 ten request described under subsection (a) with the
19 Federal, State, Tribal, or local law enforcement
20 agency making the written request; or

21 “(2) to relieve a financial institution from com-
22 plying with any reporting requirements, including
23 the reporting of suspicious transactions under sec-
24 tion 5318(g).

25 “(c) LETTER TERMINATION DATE.—For purposes of
26 this section, any written request described under sub-

1 section (a) shall include a termination date after which
2 such request shall no longer apply.”.

3 (b) CLERICAL AMENDMENT.—The table of contents
4 for chapter 53 of title 31, United States Code, is amended
5 by inserting after the item relating to section 5332 the
6 following:

“5333. Safe harbor with respect to keep open letters.”.

