

116th Congress

1st Session

## H. Res. \_\_

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### H.R. 2513 - Corporate Transparency Act of 2019

1. Structured rule.
2. Provides one hour of general debate on the bill equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
3. Waives all points of order against consideration of the bill.
4. Provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, as modified by the amendment printed in Part A of the Rules Committee report, shall be considered as adopted and the bill, as amended, shall be considered as read.
5. Waives all points of order against provisions in the bill, as amended.
6. Makes in order only those amendments printed in Part B of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
7. Waives all points of order against the amendments printed in Part B of the report.
8. Provides one motion to recommit with or without instructions.

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### RESOLUTION

*Resolved*, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2513) to ensure that persons who form corporations or limited liability companies in the United

States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting United States corporations and limited liability companies for criminal gain, to assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, and other misconduct involving United States corporations and limited liability companies, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and amendments specified in this resolution and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. The amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, modified by the amendment printed in part A of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted in the House and in the Committee of the Whole. The bill, as amended, shall be considered as the original bill for the purpose of further amendment under the five-minute rule and shall be considered as read. All points of order against provisions in the bill, as amended, are waived. No further amendment to the bill, as amended, shall be in order except those printed in part B of the report of the Committee on Rules. Each such further amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such further amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill, as amended, to the House with such further amendments as may have been adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except one motion to recommit with or without instructions.

### **SUMMARY OF AMENDMENT TO H.R. 2513 IN PART A PROPOSED TO BE CONSIDERED AS ADOPTED**

<b>Sponsor</b>	<b># Description</b>
<b>1. Waters (CA)</b>	<b>#2 (REVISED) (MANAGER'S)</b> Adds the text of H.R. 2514, "The COUNTER Act of 2019," into the underlying bill and makes necessary conforming and technical changes. H.R. 2514 closes significant loopholes that are commonly abused by bad actors and will make it harder for terrorists, traffickers, corrupt officials, and other criminals to hide, launder, move, and use their illicitly gained assets. H.R. 2514 also imposes new penalties for

egregious acts and creates a whistleblower program to encourage those who identify bad actors, among other matters.

## SUMMARY OF AMENDMENTS TO H.R. 2513 IN PART B PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>1. Burgess (TX)</b>	<b>#1 (REVISED)</b> Requires an annual report to Congress of anonymized data on the number of beneficial owners per reporting corporation or LLC, the industry of each reporting corporation or LLC, and the location of the beneficial owners.	(10 minutes)
<b>2. Hill, French (AR)</b>	<b>#6</b> Requires FinCEN to develop a regime by which entities may gain access to the beneficial ownership database. Also requires FinCEN to report to Congress annually on: 1) the number of times law enforcement, banks, or other third parties have accessed the beneficial ownership database; 2) the number of times the database was inappropriately accessed; and 3) the number of subpoenas obtained to gain access to the database.	(10 minutes)
<b>3. Brown (MD)</b>	<b>#7</b> Adds refresher training no less than every 2 years for local, Tribal, State, or Federal law enforcement agencies who have access to beneficial ownership information to ensure the privacy of beneficial owners.	(10 minutes)
<b>4. Levin, Andy (MI)</b>	<b>#10 (LATE)</b> Ensures FinCEN may use the information obtained by this bill to notify industry and the public about criminal trends, while maintaining safeguards on personal privacy.	(10 minutes)
<b>5. Davidson (OH)</b>	<b>#9 (REVISED)</b> Strikes the bill's reporting mandate on small businesses, terminates the Customer Due Diligence Rule, and requires Treasury to conduct a study about all existing federal information databases available to law enforcement to discern the beneficial ownership of companies.	(10 minutes)