

AMENDMENT TO THE SENATE AMENDMENT TO H.R. 1

OFFERED BY MR. LICCARDO OF CALIFORNIA

Page 572, line 5, add at the end the following:

(e) IN GENERAL.—Notwithstanding subsections (a), (b), (c), and any other provision of law, it is not permissible for the Federal government to require a money transmitting business to pay an excise tax or fee unless the Secretary of the Treasury has certified to Congress, including the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that such excise tax or fee—

(1) will not increase the potential for money laundering or other financial crime activities; and

(2) will not impose an undue burden on any money transmitting business.

(f) MONEY TRANSMITTING BUSINESS DEFINED.—In this section, the term “money transmitting business” means a licensed sender of money or any other person who engages as a business in the transmission of currency, funds, or value that substitutes for currency, including any person who engages as a business in an informal money transfer system or any network of people who engage as a business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system.