

AMENDMENT TO RULES COMMITTEE PRINT 119-3
OFFERED BY MR. LICCARDO OF CALIFORNIA

Page 1047, line 10, add at the end the following:

1 (e) IN GENERAL.—Notwithstanding subsections (a),
2 (b), (c), and any other provision of law, it is not permis-
3 sible for the Federal government to require a money trans-
4 mitting business to pay an excise tax or fee unless the
5 Secretary of the Treasury has certified to Congress, in-
6 cluding the Committee on Financial Services of the House
7 of Representatives and the Committee on Banking, Hous-
8 ing, and Urban Affairs of the Senate that such excise tax
9 or fee—

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

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

14 (f) MONEY TRANSMITTING BUSINESS DEFINED.—In
15 this section, the term “money transmitting business”
16 means a licensed sender of money or any other person who
17 engages as a business in the transmission of currency,
18 funds, or value that substitutes for currency, including any
19 person who engages as a business in an informal money
20 transfer system or any network of people who engage as

1 a business in facilitating the transfer of money domesti-
2 cally or internationally outside of the conventional finan-
3 cial institutions system.

