

**AMENDMENT TO RULES COMMITTEE PRINT 119-8**  
**OFFERED BY MR. NUNN OF IOWA**

Add at the end of subtitle B of title XVII the following:

1 **SEC. 17\_\_\_. GUARDING AGING RETIREES FROM DECEP-**  
2 **TION.**

3 (a) DEFINITIONS.—In this section:

4 (1) The term “elder financial fraud” means the  
5 illegal or improper use of an elderly or adult with a  
6 disability’s money, property, or other resources for  
7 monetary or personal benefit, profit, or gain.

8 (2) The term “eligible Federal grant funds”  
9 means funds received under the following:

10 (A) The Department of Justice Economic,  
11 High-Technology, White Collar, and Internet  
12 Crime Prevention National Training and Tech-  
13 nical Assistance Program.

14 (B) The Department of Justice Informa-  
15 tion Sharing Training and Technical Assistance  
16 Program.

17 (C) The Department of Justice Internet of  
18 Things National Training and Technical Assist-  
19 ance Program.

1 (D) Section 1401 of the Violence Against  
2 Women Act Reauthorization Act of 2022 (34  
3 U.S.C. 30107; relating to Local Law Enforce-  
4 ment Grants for Enforcement of Cybercrimes  
5 Against Individuals).

6 (E) The Department of Justice COPS  
7 Technology and Equipment Program.

8 (3) The term “general financial fraud” means  
9 the intentional misrepresentation of information or  
10 identity to deceive others, the unlawful use of a cred-  
11 it card, debit card, or automated teller machine or  
12 the use of electronic means to transmit deceptive in-  
13 formation, in order to obtain money or other things  
14 of value.

15 (4) The term “pig butchering” means a con-  
16 fidence and investment fraud in which the victim is  
17 gradually lured into making increasing monetary  
18 contributions, generally in the form of  
19 cryptocurrency, to a seemingly sound investment be-  
20 fore the scammer disappears with the contributed  
21 monies.

22 (5) The term “scam” means a financial crime  
23 undertaken through the use of social engineering  
24 that uses deceptive inducement to acquire—

25 (A) authorized access to funds; or

1 (B) personal or sensitive information that  
2 can facilitate the theft of financial assets.

3 (6) The term “State” means each of the several  
4 States, the District of Columbia, and each territory  
5 of the United States.

6 (b) FEDERAL GRANTS USED FOR INVESTIGATING  
7 ELDER FINANCIAL FRAUD, PIG BUTCHERING, AND GEN-  
8 ERAL FINANCIAL FRAUD.—

9 (1) IN GENERAL.—State, local, and Tribal law  
10 enforcement agencies that receive eligible Federal  
11 grant funds may use such funds for investigating  
12 elder financial fraud, pig butchering, and general fi-  
13 nancial fraud, including by—

14 (A) hiring and retaining analysts, agents,  
15 experts, and other personnel;

16 (B) providing training specific to complex  
17 financial investigations, including training on—

18 (i) coordination and collaboration be-  
19 tween State, local, Tribal, and Federal law  
20 enforcement agencies;

21 (ii) assisting victims of financial fraud  
22 and exploitation;

23 (iii) the use of blockchain intelligence  
24 tools and related capabilities related to  
25 emerging technologies identified in the

1 February 2024 “Critical and Emerging  
2 Technology List Update” of the Fast  
3 Track Action Subcommittee on Critical  
4 and Emerging Technologies of the Na-  
5 tional Science and Technology Council (the  
6 “Critical and Emerging Technology List”);  
7 and

8 (iv) unique aspects of fraud investiga-  
9 tions, including transnational financial in-  
10 vestigations and emerging technologies  
11 identified in the Critical and Emerging  
12 Technology List;

13 (C) obtaining software and technical tools  
14 to conduct financial fraud and exploitation in-  
15 vestigations;

16 (D) encouraging improved data collection  
17 and reporting;

18 (E) supporting training and tabletop exer-  
19 cises to enhance coordination and communica-  
20 tion between financial institutions and State,  
21 local, Tribal and Federal law enforcement agen-  
22 cies for the purpose of stopping fraud and  
23 scams; and

24 (F) designating a financial sector liaison to  
25 serve as a point of contact for financial institu-

1           tions to share and exchange with State, local,  
2           Tribal and Federal law enforcement agencies  
3           information relevant to the investigation of  
4           fraud and scams.

5           (2) REPORT TO GRANT PROVIDER.—Each law  
6           enforcement agency that makes use of eligible Fed-  
7           eral grant funds for a purpose specified under sub-  
8           section (a) shall, not later than 1 year after making  
9           such use of the funds, issue a report to the Federal  
10          agency that provided the eligible Federal grant  
11          funds, containing—

12                 (A) an explanation of the amount of funds  
13                 so used, and the specific purpose for which the  
14                 funds were used;

15                 (B) statistics with respect to elder finan-  
16                 cial fraud, pig butchering, and general financial  
17                 fraud in the jurisdiction of the law enforcement  
18                 agency, along with an analysis of how the use  
19                 of the funds for a purpose specified under sub-  
20                 section (a) affected such statistics; and

21                 (C) an assessment of the ability of the law  
22                 enforcement agency to deter elder financial  
23                 fraud, pig butchering, and general financial  
24                 fraud.

1       (c) REPORT ON GENERAL FINANCIAL FRAUD, PIG  
2 BUTCHERING, AND ELDER FINANCIAL FRAUD.—No later  
3 than a year after the date of the enactment of this section,  
4 the Secretary of the Treasury and the Director of the Fi-  
5 nancial Crimes Enforcement Network in consultation with  
6 the Attorney General, the Secretary of Homeland Secu-  
7 rity, and the appropriate Federal banking agencies and  
8 Federal functional regulators shall, jointly, submit to Con-  
9 gress a report on efforts and recommendations related to  
10 general financial fraud, pig butchering, elder financial  
11 fraud, and scams.

12       (d) REPORT ON THE STATE OF SCAMS IN THE  
13 UNITED STATES.—

14           (1) IN GENERAL.—Not later than 2 years after  
15 the date of the enactment of this section, the Sec-  
16 retary of the Treasury and the Director of the Fi-  
17 nancial Crimes Enforcement Network in consulta-  
18 tion with the Attorney General, the Secretary of  
19 Homeland Security, and the appropriate Federal  
20 banking agencies and Federal functional regulators  
21 shall submit a report to the Congress on the state  
22 of scams in the United States that—

23                   (A) estimates—

24                           (i) the number of financial fraud, pig  
25 butchering, elder financial fraud, and

1                   scams committed against American con-  
2                   sumers each year, including—

3                   (I) attempted scams, including  
4                   through social media, online dating  
5                   services, email, impersonation of fi-  
6                   nancial institutions and non-bank fi-  
7                   nancial institutions;

8                   (II) successful scams, including  
9                   through social media, online dating  
10                  services, email, impersonation of fi-  
11                  nancial institutions and non-bank fi-  
12                  nancial institutions;

13                  (ii) the number of consumers each  
14                  year that lose money to one or more  
15                  scams;

16                  (iii) the dollar amount of consumer  
17                  losses to scams each year;

18                  (iv) the percentage of scams each year  
19                  that can be attributed to—

20                         (I) overseas actors; and

21                         (II) organized crime;

22                         (v) the number of attempted scams  
23                         each year that involve the impersonation of  
24                         phone numbers associated with financial

1 institutions and non-bank financial institu-  
2 tions;

3 (vi) an estimate of the number of syn-  
4 thetic identities impersonating American  
5 consumers each year;

6 (B) provides an overview of the Federal  
7 civil and criminal enforcement actions brought  
8 against the recipients of the proceeds of finan-  
9 cial fraud, pig butchering, elder financial fraud,  
10 and scams in the period covered by the report  
11 that includes—

12 (i) the number of such enforcement  
13 actions;

14 (ii) an evaluation of the effectiveness  
15 of such enforcement actions;

16 (iii) an identification of the types of  
17 claims brought against the recipients the  
18 recipients of the proceeds of financial  
19 fraud, pig butchering, elder financial  
20 fraud, and scams;

21 (iv) an identification of the types of  
22 penalties imposed through such enforce-  
23 ment actions;



1 (v) an identification of the types of re-  
2 lief obtained through such enforcement ac-  
3 tions; and

4 (vi) the number of such enforcement  
5 actions that are connected to a Suspicious  
6 Activity Report; and

7 (C) identifies amounts made available and  
8 amounts expended to address financial fraud,  
9 pig butchering, elder financial fraud, and scams  
10 during the period covered by the report by—

11 (i) the Bureau of Consumer Financial  
12 Protection;

13 (ii) the Department of Justice;

14 (iii) the Federal Bureau of Investiga-  
15 tion;

16 (iv) the Federal Communications  
17 Commission;

18 (v) the Board of Governors of the  
19 Federal Reserve Board;

20 (vi) the Federal Trade Commission;

21 (vii) the Financial Crimes Enforce-  
22 ment Network;

23 (viii) the Securities and Exchange  
24 Commission; and

1 (ix) the Social Security Administra-  
2 tion.

3 (2) SOLICITATION OF PUBLIC COMMENT.—In  
4 carrying out the report required under subsection  
5 (a), the Secretary of the Treasury shall solicit com-  
6 ments from consumers, social media companies,  
7 email providers, telecommunications companies, fi-  
8 nancial institutions, non-bank financial institutions.

9 (e) REPORT TO CONGRESS.—Each Federal agency  
10 that provides eligible Federal grant funds that are used  
11 for a purpose specified under section 3(a) shall issue an  
12 annual report to the Committee on Financial Services of  
13 the House of Representatives and the Committee on  
14 Banking, Housing, and Urban Affairs of the Senate con-  
15 taining the information received from law enforcement  
16 agencies under section 3(b).

17 (f) FEDERAL LAW ENFORCEMENT AGENCIES AS-  
18 SISTING STATE, LOCAL, AND TRIBAL LAW ENFORCE-  
19 MENT AND FUSION CENTERS.—Federal law enforcement  
20 agencies may assist State, local, and Tribal law enforce-  
21 ment agencies and fusion centers in the use of tracing  
22 tools for blockchain and related technology tools.

