

## S. 1883, Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2019

As reported by the Senate Committee on the Judiciary on July 23, 2019

By Fiscal Year, Millions of Dollars	2019	2019-2024	2019-2029
Direct Spending (Outlays)	0	*	*
Revenues	0	*	*
Increase or Decrease (-) in the Deficit	0	*	*
Spending Subject to Appropriation (Outlays)	0	*	not estimated
Statutory pay-as-you-go procedures apply?	No	<b>Mandate Effects</b>	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2030?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	Yes, Under Threshold

\* = between -\$500,000 and \$500,000.

S. 1883 would broaden the coverage of current laws that address money laundering. People who violate the bill’s provisions could be subject to criminal fines, so the federal government might collect additional fines under the legislation. Criminal fines are recorded as revenues, deposited in the Crime Victims Fund, and later spent without further appropriations action. CBO expects any additional revenues and associated direct spending would not be significant because relatively few additional cases would probably be affected by the bill.

The bill also would direct the Secretary of the Treasury to prepare an analysis of the criminal use of remittances and develop a plan to reduce such criminal acts. Based on the cost of similar activities, CBO estimates that implementing this provision would cost less than \$500,000; any spending would be subject to the availability of appropriated funds.

S. 1883 would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act (UMRA) on individuals, businesses, and nonprofits. Under current law, certain entities that physically transport, mail, or ship currency and monetary instruments valued at \$10,000 or more must file a report with Customs and Border Protection (CBP). That requirement applies when currency and monetary instruments are moved to or from the United States.

S. 1883 would expand the definition of monetary instruments to include checks that have the amount left blank but would be drawn from an account containing \$10,000 or more. A person transporting, mailing, or shipping those instruments to or from the United States would be required to file a report with CBP. CBO estimates the cost of complying with the mandate would be small and well below the annual threshold established in the UMRA (\$164 million in 2019, adjusted annually for inflation).

S. 1883 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are Mark Grabowicz (for federal costs) and Brandon Lever (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.