

H.R. 3244, Stop Fentanyl Money Laundering Act of 2023

As ordered reported by the House Committee on Financial Services on July 26, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	2	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

H.R. 3244 would authorize the Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) to require that U.S. financial institutions impose special measures, including increased due diligence and restrictions, on foreign transactions or financial accounts if the agency determines that they facilitate illicit fentanyl trafficking. The bill also would require FinCEN to issue updated guidance to U.S. financial institutions about measures to identify Chinese illicit fentanyl trafficking. Additionally, the bill would require the agency to issue guidance on filing suspicious activity reports related to fentanyl trafficking by transnational criminal organizations and to report to the Congress on the effectiveness of the guidance.

FinCEN can already require U.S. financial institutions to impose special measures under current law. Using information from FinCEN, CBO estimates that the agency would need two employees to issue guidance, conduct outreach to the private sector, and report to the Congress. In total, CBO estimates that implementing H.R. 3244 would cost \$2 million over the 2024-2028 period. Any spending would be subject to the availability of appropriated funds.

See also

[CBO’s Cost Estimates Explained](#), [CBO Describes Its Cost-Estimating Process](#), [Glossary](#)



The CBO staff contact for this estimate is Jeremy Crimm. The estimate was reviewed by Emily Stern, Senior Adviser for Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping tail.

Phillip L. Swagel
Director, Congressional Budget Office