To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

IN THE SENATE OF THE UNITED STATES

Mr. Tuberville introduced the following bill; which was read twice and referred to the Committee on ________________

A BILL

To prohibit any Federal agency from requiring financial institutions to report on the financial transactions of their customers.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3 SECTION 1. SHORT TITLE.
4 This Act may be cited as the “Protecting Financial
5 Privacy Act of 2021”.

SEC. 2. PROHIBITING FEDERAL AGENCIES FROM REQUIRING FINANCIAL INSTITUTIONS TO REPORT ON FINANCIAL TRANSACTIONS OF CUSTOMERS.

(a) IN GENERAL.—Notwithstanding the Bank Secrecy Act or any regulations promulgated under such Act (as in effect on September 1, 2021), no Federal agency (including the Department of the Treasury) shall be permitted to create, implement, or administer any financial account information reporting program that would require financial institutions or individuals to report data on financial accounts in an information return listing balances, transactions, transfers, or inflows or outflows of any kind.

(b) BANK SECRECY ACT.—The term “Bank Secrecy Act” means—

(1) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b),

(2) chapter 2 of title I of Public Law 91–508 (12 U.S.C. 1951 et seq.), and

(3) subchapter II of chapter 53 of title 31, United States Code.