

119TH CONGRESS  
1ST SESSION

# S. 2544

To permit State, local, and Tribal law enforcement agencies and grantees that receive eligible Federal grant funds to use such funds for investigating elder financial fraud, pig butchering, and general financial fraud, and to clarify that Federal law enforcement agencies may assist State, local, and Tribal law enforcement agencies in the use of tracing tools for blockchain and related technology, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

JULY 30, 2025

Mrs. BRITT (for herself, Mrs. GILLIBRAND, and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

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## A BILL

To permit State, local, and Tribal law enforcement agencies and grantees that receive eligible Federal grant funds to use such funds for investigating elder financial fraud, pig butchering, and general financial fraud, and to clarify that Federal law enforcement agencies may assist State, local, and Tribal law enforcement agencies in the use of tracing tools for blockchain and related technology, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Guarding Unprotected  
3 Aging Retirees from Deception Act” or the “GUARD  
4 Act”.

5 **SEC. 2. DEFINITIONS.**

6       In this Act:

7           (1) **ELDER FINANCIAL FRAUD.**—The term  
8       “elder financial fraud” means the illegal or improper  
9       use of the money, property, or other resources of an  
10      elderly individual or adult with a disability for mone-  
11      tary or personal benefit, profit, or gain.

12          (2) **ELIGIBLE FEDERAL GRANT FUNDS.**—The  
13      term “eligible Federal grant funds” means funds re-  
14      ceived under any of the following:

15           (A) Title IV of the Prioritizing Resources  
16      and Organization for Intellectual Property Act  
17      of 2008 (34 U.S.C. 30103 et seq.) (commonly  
18      known as the “Economic, High-Technology,  
19      White Collar, and Internet Crime Prevention  
20      National Training and Technical Assistance  
21      Program”), including relating to the use of  
22      technology to solve crimes and to facilitate  
23      prosecutions (commonly known as the “Internet  
24      of Things (IoT) National Training and Tech-  
25      nical Assistance Program”).

1 (B) Title 28, Code of Federal Regulations,  
2 part 23 (commonly known as “Justice Informa-  
3 tion Sharing Training and Technical Assistance  
4 Program”).

5 (C) Section 1401 of the Violence Against  
6 Women Act Reauthorization Act of 2022 (34  
7 U.S.C. 30107) to a local law enforcement agen-  
8 cy for enforcement of cybercrimes against indi-  
9 viduals.

10 (D) Section 1701 title I of the Omnibus  
11 Crime Control and Safe Streets Act of 1968  
12 (34 U.S.C. 10381), relating to developing and  
13 acquiring effective equipment, technologies, and  
14 interoperable communications that assist in re-  
15 sponding to and preventing crime (commonly  
16 known as the “COPS Technology and Equip-  
17 ment Program”).

18 (3) GENERAL FINANCIAL FRAUD.—The term  
19 “general financial fraud” means, in order to obtain  
20 money or other things of value—

21 (A) intentional misrepresentation of infor-  
22 mation or identity to deceive an individual;

23 (B) unlawful use of a credit card, debit  
24 card, or automated teller machine; or

1 (C) use of electronic means to transmit de-  
 2 ceptive information.

3 (4) PIG BUTCHERING.—The term “pig butch-  
 4 ering” means a confidence and investment fraud in  
 5 which the victim is gradually lured into making in-  
 6 creasing monetary contributions, generally in the  
 7 form of cryptocurrency, to a seemingly sound invest-  
 8 ment before the scammer disappears with the con-  
 9 tributed monies.

10 (5) SCAM.—The term “scam” means a financial  
 11 crime undertaken through the use of social engineer-  
 12 ing that uses deceptive inducement to acquire—

13 (A) authorized access to funds; or

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

16 (6) STATE.—The term “State” means each of  
 17 the several States, the District of Columbia, and  
 18 each territory of the United States.

19 **SEC. 3. FEDERAL GRANTS USED FOR INVESTIGATING**  
 20 **ELDER FINANCIAL FRAUD, PIG BUTCHERING,**  
 21 **AND GENERAL FINANCIAL FRAUD.**

22 (a) IN GENERAL.—State, local, and Tribal law en-  
 23 forcement agencies and grantees that receive eligible Fed-  
 24 eral grant funds may use such funds for investigating

1 elder financial fraud, pig butchering, and general financial  
2 fraud, including by—

3 (1) hiring and retaining analysts, agents, ex-  
4 perts, and other personnel;

5 (2) providing training specific to complex finan-  
6 cial investigations, including training on—

7 (A) coordination and collaboration between  
8 State, local, Tribal, and Federal law enforce-  
9 ment agencies;

10 (B) assisting victims of financial fraud and  
11 exploitation;

12 (C) the use of blockchain intelligence tools  
13 and related capabilities relating to emerging  
14 technologies identified in the February 2024  
15 “Critical and Emerging Technology List Up-  
16 date” of the Fast Track Action Subcommittee  
17 on Critical and Emerging Technologies of the  
18 National Science and Technology Council (the  
19 “Critical and Emerging Technology List”); and

20 (D) unique aspects of fraud investigations,  
21 including transnational financial investigations  
22 and emerging technologies identified in the  
23 Critical and Emerging Technology List;

1           (3) obtaining software and technical tools to  
2       conduct financial fraud and exploitation investiga-  
3       tions;

4           (4) encouraging improved data collection and  
5       reporting;

6           (5) supporting training and tabletop exercises  
7       to enhance coordination and communication between  
8       financial institutions and State, local, Tribal, and  
9       Federal law enforcement agencies for the purpose of  
10      stopping fraud and scams; and

11          (6) designating a financial sector liaison to  
12      serve as a point of contact for financial institutions  
13      to share and exchange with State, local, Tribal, and  
14      Federal law enforcement agencies information rel-  
15      evant to the investigation of fraud and scams.

16      (b) REPORT TO GRANT PROVIDER.—Each law en-  
17      forcement agency and grantee that makes use of eligible  
18      Federal grant funds for a purpose specified under sub-  
19      section (a) shall, not later than 1 year after making such  
20      use of the funds, submit to the Federal agency that pro-  
21      vided the eligible Federal grant funds, a report con-  
22      taining—

23          (1) an explanation of the amount of funds so  
24      used, and the specific purpose for which the funds  
25      were used;

1           (2) statistics with respect to elder financial  
 2           fraud, pig butchering, and general financial fraud in  
 3           the jurisdiction of the law enforcement agency, along  
 4           with an analysis of how the use of the funds for a  
 5           purpose specified under subsection (a) affected such  
 6           statistics; and

7           (3) an assessment of the ability of the law en-  
 8           forcement agency to deter elder financial fraud, pig  
 9           butchering, and general financial fraud.

10 **SEC. 4. REPORT ON GENERAL FINANCIAL FRAUD, PIG**  
 11 **BUTCHERING, AND ELDER FINANCIAL**  
 12 **FRAUD.**

13           Not later than 1 year after the date of enactment  
 14 of this Act, the Secretary of the Treasury and the Director  
 15 of the Financial Crimes Enforcement Network in con-  
 16 sultation with the Attorney General, the Secretary of  
 17 Homeland Security, and the appropriate Federal banking  
 18 agencies and Federal functional regulators shall, jointly,  
 19 submit to Congress a report on efforts and recommenda-  
 20 tions related to general financial fraud, pig butchering,  
 21 elder financial fraud, and scams.

22 **SEC. 5. REPORT ON THE STATE OF SCAMS IN THE UNITED**  
 23 **STATES.**

24           (a) IN GENERAL.—Not later than 2 years after the  
 25 date of enactment of this Act, the Secretary of the Treas-

1 ury and the Director of the Financial Crimes Enforcement  
2 Network, in consultation with the Attorney General, the  
3 Secretary of Homeland Security, and the appropriate Fed-  
4 eral banking agencies and Federal functional regulators,  
5 shall submit a report to Congress on the state of scams  
6 in the United States that—

7 (1) estimates—

8 (A) the number of financial fraud, pig  
9 butchering, elder financial fraud, and scams  
10 committed against American consumers each  
11 year, including—

12 (i) attempted scams, including  
13 through social media, online dating serv-  
14 ices, email, impersonation of financial in-  
15 stitutions and nonbank financial institu-  
16 tions; and

17 (ii) successful scams, including  
18 through social media, online dating serv-  
19 ices, email, impersonation of financial in-  
20 stitutions and nonbank financial institu-  
21 tions;

22 (B) the number of consumers each year  
23 that lose money to 1 or more scams;

24 (C) the dollar amount of consumer losses  
25 to scams each year;



1 (D) the percentage of scams each year that  
2 can be attributed to—

3 (i) overseas actors; and

4 (ii) organized crime;

5 (E) the number of attempted scams each  
6 year that involve the impersonation of phone  
7 numbers associated with financial institutions  
8 and nonbank financial institutions; and

9 (F) an estimate of the number of synthetic  
10 identities impersonating American consumers  
11 each year;

12 (2) provides an overview of the Federal civil  
13 and criminal enforcement actions brought against  
14 the recipients of the proceeds of financial fraud, pig  
15 butchering, elder financial fraud, and scams during  
16 the period covered by the report that includes—

17 (A) the number of such enforcement ac-  
18 tions;

19 (B) an evaluation of the effectiveness of  
20 such enforcement actions;

21 (C) an identification of the types of claims  
22 brought against the recipients of the proceeds  
23 of financial fraud, pig butchering, elder finan-  
24 cial fraud, and scams;

1 (D) an identification of the types of pen-  
2 alties imposed through such enforcement ac-  
3 tions;

4 (E) an identification of the types of relief  
5 obtained through such enforcement actions; and

6 (F) the number of such enforcement ac-  
7 tions that are connected to a Suspicious Activ-  
8 ity Report; and

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

13 (A) the Bureau of Consumer Financial  
14 Protection;

15 (B) the Department of Justice;

16 (C) the Federal Bureau of Investigation;

17 (D) the Federal Communications Commis-  
18 sion;

19 (E) the Board of Governors of the Federal  
20 Reserve Board;

21 (F) the Federal Trade Commission;

22 (G) the Financial Crimes Enforcement  
23 Network;

24 (H) the Securities and Exchange Commis-  
25 sion; and

1 (I) the Social Security Administration.

2 (b) SOLICITATION OF PUBLIC COMMENT.—In car-  
 3 rying out the report required under subsection (a), the  
 4 Secretary of the Treasury shall solicit comments from con-  
 5 sumers, social media companies, email providers, tele-  
 6 communications companies, financial institutions, and  
 7 nonbank financial institutions.

8 **SEC. 6. REPORT TO CONGRESS.**

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

18 **SEC. 7. FEDERAL LAW ENFORCEMENT AGENCIES ASSIST-**  
 19 **ING STATE, LOCAL, AND TRIBAL LAW EN-**  
 20 **FORCEMENT AND FUSION CENTERS.**

21 Federal law enforcement agencies may assist State,  
 22 local, and Tribal law enforcement agencies and fusion cen-  
 23 ters in the use of tracing tools for blockchain and related  
 24 technology tools.

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