

108TH CONGRESS
1ST SESSION

H. R. 1037

To prevent terrorists and money launderers from establishing accounts for illegal money transfers through the use of false Social Security numbers or taxpayer identification numbers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 27, 2003

Mr. SWEENEY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To prevent terrorists and money launderers from establishing accounts for illegal money transfers through the use of false Social Security numbers or taxpayer identification numbers, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Prevent Bank Fraud
5 by Terrorists Act of 2003”.

1 **SEC. 2. REPORTING OF TAXPAYER IDENTIFICATION NUM-**
2 **BERS UPON OPENING OF NEW ACCOUNTS.**

3 (a) IN GENERAL.—Subchapter II of chapter 53 of
4 title 31, United States Code, is amended by adding at the
5 end the following new section:

6 **“§ 5333. Reporting of taxpayer identification numbers**
7 **upon opening of new accounts**

8 “(a) IN GENERAL.—Whenever a financial institution
9 establishes an account for any person and obtains the So-
10 cial Security number or taxpayer identification number of
11 any accountholder or beneficiary of the account, the finan-
12 cial institution shall promptly report the name of each
13 such person together with the Social Security number or
14 taxpayer identification number, as the case may be, associ-
15 ated with such person to the appropriate regulatory agen-
16 cy in accordance with regulations that the Secretary of
17 the Treasury shall prescribe.

18 “(b) APPROPRIATE REGULATORY AGENCY.—For
19 purposes of subsection (a), the term ‘appropriate regu-
20 latory agency’ means—

21 “(1) the Social Security Administration, in the
22 case of a Social Security number; and

23 “(2) the Internal Revenue Service, in the case
24 of a taxpayer identification number that is not a So-
25 cial Security number.”.

1 (b) CLERICAL AMENDMENT.—The table of sections
2 for subchapter II of chapter 53 of title 31, United States
3 Code, is amended by inserting after the item relating to
4 section 5332 the following new item:

“5333. Reporting of taxpayer identification numbers upon opening of new ac-
counts.”.

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