

BANK DE-RISKING IN THE 116TH CONGRESS

A guide to the legislation that will benefit non-profits affected by bank de-risking

The **Together Project** and our Partners at **Charity and Security Network** have been monitoring and advocating on legislation that will benefit non-profit organizations (NPOs) affected by bank de-risking. On October 22, the **Corporate Transparency Act of 2019** (HR2513) passed the House of Representatives. Introduced by Representative Maloney (D-NY), the Corporate Transparency Act was amended to include the **COUNTER Act of 2019**. The bill contains updated language and two provisions that benefit NPOs and address de-risking. A similar Senate version of the bill, the **ILLICIT CASH Act** (S2563), was introduced on September 26, 2019 by Senator Warner (D-VA), and referred to the Committee on Banking, Housing, and Urban Affairs. The bill will require a committee vote to move forward.

HOUSE

SENATE

