

Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2019 (S. 1883)

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This bipartisan legislation modernizes and strengthens criminal money laundering statutes by:

- Increasing the penalties for bulk cash smuggling, a commonly used method of transporting illegal proceeds between the United States and Mexico;
- Ensuring that criminals cannot evade the law that prohibits transactions in criminally derived property either by commingling criminal proceeds with clean money or by structuring transactions to evade the \$10,000 statutory threshold;
- Modernizing the prohibitions against illegal money services businesses, which are used to send criminal proceeds and other funds abroad to facilitate criminal activity;
- Ensuring that money laundering laws apply to hawalas and other informal value transfer systems used by drug traffickers and terrorists;
- Restoring wiretapping authority to investigate currency reporting, bulk cash smuggling, illegal money services businesses, and counterfeiting offenses;
- Establishing a new money laundering violation that prohibits the transfer funds into or out of the United States with the intent to violate U.S. income tax laws;
- Updating counterfeiting laws to prohibit state-of-the-art counterfeiting methods;