United States Senate
WASHINGTON, DC 20510

May 12, 2022

The Honorable Chris Van Hollen
Chairman
Committee on Appropriations
Subcommittee on Financial Services
110 Hart Senate Office Building
Washington, DC 20510

The Honorable Cindy Hyde-Smith
Ranking Member
Committee on Appropriations
Subcommittee on Financial Services
702 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Van Hollen and Ranking Member Hyde-Smith:

We respectfully request as much funding as possible in our current budgetary situation for the Financial Crimes Enforcement Network (FinCEN) in the Fiscal Year (FY) 2023 Financial Services and General Government Appropriations bill to support implementation and enforcement of the anti-money laundering and anti-corruption reforms enacted as part of the FY2021 National Defense Authorization Act (NDAA). Money laundering tactics range from the simplicity of smuggling bundles of cash across the border to more complex methods involving shell companies, international trade, and high-end real estate. FinCEN should have the tools it needs to combat more sophisticated methods of money laundering.

Specifically, Congress included the bipartisan Corporate Transparency Act (CTA) and the Anti-Money Laundering Act of 2020 (AMLA) in the 2021 NDAA. The CTA requires certain companies to provide beneficial ownership information to FinCEN so that authorized users, including law enforcement and national security officials, and financial institutions with customer consent, can better detect and prevent money laundering through U.S. shell companies. The AMLA modernizes and streamlines a broad range of our statutory anti-money laundering rules and enhances consultation and coordination with industry, law enforcement, and other stakeholders. Together, the CTA and AMLA will significantly enhance our efforts to combat money laundering, and will help bring the United States into compliance with international Anti-Money Laundering and Countering the Financing of Terrorism standards. Without full funding to enforce these laws, transnational criminals, drug cartels, terrorists, and authoritarian oligarchs stand better chances of maintaining their operations and avoiding justice. We respectfully request that you provide appropriations to fund implementation of these critical programs.

Sincerely,

Sheldon Whitehouse
United States Senator

Charles E. Grassley
United States Senator

Ron Wyden
United States Senator

Bill Cassidy, M.D.
United States Senator

Jack Reed
United States Senator

Todd Young
United States Senator

Robert Menendez
United States Senator

Catherine Cortez Masto
United States Senator

Richard Blumenthal
United States Senator

Elizabeth Warren
United States Senator

Ben Ray Luján
United States Senator

Richard J. Durbin
United States Senator

Raphael G. Warnock
United States Senator

Mark R. Warner
United States Senator

Jeanne Shaheen
United States Senator

Benjamin L. Cardin
United States Senator

Bernard Sanders
United States Senator

Kyrsten Sinema
United States Senator

Mark Kelly
United States Senator

Amy Klobuchar
United States Senator

Christopher A. Coons
United States Senator

Dianne Feinstein
United States Senator

Kirsten Gillibrand
United States Senator