

HCS HB 1472 -- OFFENSE OF MONEY LAUNDERING

SPONSOR: Pike

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Financial Institutions by a vote of 13 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 9 to 0.

The following is a summary of the House Committee Substitute for HB 1472.

This bill modifies the statute related to the offense of money laundering. It replaces the definitions of "currency" with one for "monetary instruments" and it adds definitions for "financial transaction" and "transaction". The bill also replaces the term "currency transaction" with "financial transaction" in the factors establishing the offense.

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPONENTS: Supporters say that the bill provides a great tool for law enforcement to combat human trafficking and keep the traffickers off the street. Updating the definition of currency to include crypto currency and adding blockchain transaction will provide further means to track and trace the movement of funds.

Testifying for the bill were Representative Pike; Linda McQuary, Missouri Coalition Against Trafficking & Exploitation; and Jennifer Bernstein, National Council of Jewish Women - St. Louis.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony can be found under Testimony on the bill page on the House website.