November 20, 2025

The Honorable John Thune
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mike Johnson
Speaker of the House
United States House of Representatives
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
United State House of Representatives
Washington, D.C. 20515

Dear Majority Leader Thune, Speaker Johnson, Minority Leader Schumer, and Minority Leader Jeffries:

The American Bankers Association (ABA) and the undersigned state bankers associations write today to express our support for the STREAMLINE Act (S. 3017), led by Sen. John Kennedy (R-LA) and Chairman Tim Scott (R-SC), and the Financial Reporting Threshold Modernization Act (H.R. 1799), led by the Rep. Barry Loudermilk (R-GA). These bills would increase Bank Secrecy Act (BSA) reporting thresholds, an adjustment to outdated and redundant reporting rules Congress directed over four years ago. These bills are a critical part of a broader BSA reform initiative to modernize rules and guidance to allow banks, the federal financial regulators, and law enforcement to better focus on real illicit finance risks including combating scams, drug trafficking, and terrorism.

The Bank Secrecy Act (BSA) is a cornerstone of U.S. efforts to protect the financial system from illicit finance risk and requires financial institutions to file Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs) for transactions exceeding certain dollar amounts. However, the static reporting thresholds for CTRs and SARs have not been revised in decades, distorting a true-risk based approach and resulting in outdated and overly burdensome reporting requirements that have not kept pace with inflation. This legislation would raise the CTR reporting threshold from $10,000 to $30,000 and index the revised threshold to inflation every five years. Further, the legislation would raise certain SAR thresholds, including from $5,000 to $10,000. In today's banking landscape, the current reporting levels produce a flood of data that does not maximize utility to law enforcement and represents growing privacy concerns for law-abiding bank customers. The ABA and our state banking association partners welcome this legislation as part of the Treasury Department's broader initiative to thoughtfully revise and simplify complex BSA reporting requirements to allow banks to more effectively focus resources on targeted, risk-based efforts to combat financial crime.

Along with this important legislation focusing on the essential step of BSA reporting reform, we also urge Congress, Treasury and the federal banking agencies to continue to advance comprehensive BSA reform that would collectively allow banks to focus on real threats instead of process-focused examinations, including:

- Reforming applicable BSA program rules to expressly allow banks to allocate resources away from lower-risk customers and activity, and toward higher-risk customers and activity, based on feedback provided by law enforcement;
- Revising SAR rules and the SAR reporting form to allow banks to focus on priority suspicious activity consistent with government feedback and the real threats, and minimize defensive SAR filings;
- Reforming FinCEN's 2016 Customer Due Diligence (CDD) rule to reduce burdens on banks by requiring CDD information to be collected at the customer level, not the account level (customers open between 140 and 160 million new accounts every year) and update that information on the basis of risk; and
- Ensuring that non-bank financial institutions are required to comply with equivalent BSA regulation designed to protect our financial system from illicit finance risk.

In conclusion, we reiterate our collective support for S. 3017 and H.R. 1799 as a critical element in comprehensive BSA reform efforts. We look forward to continuing our work with Congress, the Treasury Department, and the bank regulatory agencies with the objective of modernizing anti-money laundering and countering the financing of terrorism reporting requirements while protecting the U.S. financial system from illicit finance risk.

Sincerely,

American Bankers Association
Alabama Bankers Association
Alaska Bankers Association
Arizona Bankers Association
Arkansas Bankers Association
California Bankers Association
Colorado Bankers Association
Connecticut Bankers Association
DC Bankers Association
Delaware Bankers Association
Florida Bankers Association
Georgia Bankers Association
Hawaii Bankers Association
Idaho Bankers Association
Illinois Bankers Association
Indiana Bankers Association
Iowa Bankers Association
Kansas Bankers Association
Kentucky Bankers Association
Louisiana Bankers Association
Maine Bankers Association
Maryland Bankers Association
Massachusetts Bankers Association
Michigan Bankers Association
Minnesota Bankers Association
Mississippi Bankers Association
Missouri Bankers Association
Montana Bankers Association
Nebraska Bankers Association
Nevada Bankers Association
New Hampshire Bankers Association
New Jersey Bankers Association
New Mexico Bankers Association
New York Bankers Association
North Carolina Bankers Association
North Dakota Bankers Association
Ohio Bankers League
Oklahoma Bankers Association
Oregon Bankers Association
Pennsylvania Bankers Association
Puerto Rico Bankers Association
Rhode Island Bankers Association

South Carolina Bankers Association
South Dakota Bankers Association
Tennessee Bankers Association
Texas Bankers Association
Utah Bankers Association
Vermont Bankers Association
Virginia Bankers Association
Washington Bankers Association
West Virginia Bankers Association
Wisconsin Bankers Association
Wyoming Bankers Association