

1 **REPORTING BY FINANCIAL INSTITUTIONS**

2 **- ENFORCEMENT**

3 1998 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: Patrice Arent**

6 AN ACT RELATING TO THE CRIMINAL CODE AND FINANCIAL INSTITUTIONS;
7 AMENDING ENFORCEMENT PROVISIONS TO INCLUDE THE OFFICE OF THE
8 ATTORNEY GENERAL.

9 This act affects sections of Utah Code Annotated 1953 as follows:

10 AMENDS:

11 **76-10-1906**, as last amended by Chapters 38 and 80, Laws of Utah 1993

12 *Be it enacted by the Legislature of the state of Utah:*

13 Section 1. Section **76-10-1906** is amended to read:

14 **76-10-1906. Reporting by financial institutions -- Criminal and civil penalties --**
15 **Enforcement.**

16 (1) (a) All financial institutions in this state required to file reports under Title 31, Sections
17 5311 through 5313, United States Code Annotated, as prescribed by 31 Code of Federal
18 Regulations [~~Section~~] Sections 103.21 and 103.22, shall file a duplicate copy of the required report
19 with the Utah Division of Investigation.

20 (b) All persons engaged in a trade or business, except financial institutions referred to in
21 Subsection (1)(a), who receive more than \$10,000 in domestic or foreign currency in one
22 transaction, or who receive this amount through two or more related transactions during any one
23 business day, shall complete and file with the Utah Division of Investigation the information
24 required by Title 26, Section 6050I, United States Code Annotated, concerning returns relating
25 to currency received in trade or business.

26 (c) Any person who knowingly and intentionally fails to comply with the reporting
27 requirements of this subsection is:

- 1 (i) on a first conviction, guilty of a class C misdemeanor; and
- 2 (ii) on a second or subsequent conviction, guilty of a class A misdemeanor.
- 3 (d) A person is guilty of a third degree felony who knowingly and intentionally violates
- 4 any part of this subsection and the violation is committed either:
 - 5 (i) in furtherance of the commission of any other violation of state law; or
 - 6 (ii) as part of a pattern of illegal activity involving transactions exceeding \$100,000 in any
 - 7 12-month period.
- 8 (2) (a) The Utah Division of Investigation and the Office of the Attorney General shall
- 9 enforce compliance with Subsection (1) and ~~[is custodian]~~ are custodians of and have access to all
- 10 information and documents filed under Subsection (1).
- 11 (b) The information is confidential except any law enforcement agency, county attorney,
- 12 or district attorney, ~~[or the attorney general,]~~ when establishing a clear need for the information
- 13 for investigative purposes, shall have access and shall maintain the information in a confidential
- 14 manner except as otherwise provided by the Utah Rules of Criminal Procedure.

Legislative Review Note
as of 1-27-98 7:07 PM

A limited legal review of this bill raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel