

The “Streamline Act” Seeks to Raise Reporting Thresholds and Modernize the Bank Secrecy Act

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Key Takeaways:

- The Streamline Act, introduced by U.S. Senators on October 21, 2025, proposes to significantly increase the reporting thresholds for currency transaction reports (CTRs) and suspicious activity reports (SARs) under the Bank Secrecy Act (BSA), marking the first major update to these limits since the law’s enactment in 1970.
- The bill would raise the reporting thresholds from \$10,000 to \$30,000 for CTRs, and from \$5,000 or \$2,000 to \$10,000 and \$3,000 for SARs, with future adjustments for inflation. It also calls for a review of reporting forms to reduce redundancy and improve automation while maintaining security.
- Supporters, including major banking trade groups, argue that these changes will reduce unnecessary paperwork for financial institutions, allow banks to focus on more meaningful anti-money laundering efforts, and provide law enforcement with more targeted and useful information, while also protecting consumer privacy.

On October 21, 2025, U.S. Senators unveiled a bill that would increase reporting thresholds for currency transaction reports (“CTRs”) and suspicious activity reports (“SARs”) under the Bank Secrecy Act (“BSA”). Nicknamed the *Streamline Act*, the “Streamlining Transaction Reporting and Ensuring Money-Laundering Improvements for a New Era Act” seeks to modernize the BSA, a 1970 law intended to identify illicit financial activities.

The BSA is the primary federal law that establishes requirements for banks and other financial institutions to combat illegal financial activity. Sponsored by Senate Banking Committee Chairman Tim Scott (R-S.C.) and Sen. John Kennedy (R-La.), the Streamline Act calls for as much as tripling the dollar-amount triggers for reporting large cash movements or other potentially suspicious activity to the government. These proposed increases represent the first overhaul of the BSA’s limits since it was enacted, and are backed by the American Bankers Association, the Independent Community Bankers of America, and America’s Credit Unions.

Under the BSA’s longstanding requirements, financial institutions must file reports with the government on cash transactions over \$10,000 or when they detect potentially illicit transactions that exceed other thresholds of \$5,000 or \$2,000, depending on the circumstances. The Streamline Act proposes increasing the reporting limits to \$30,000, \$10,000, and \$3,000, respectively, and will

require periodic adjustments for inflation. The bill will also require the study of potential changes to the U.S. Treasury Department's currency transaction and suspicious activity reporting forms in the hopes of reducing redundancy and improving automation, while maintaining security.

Sen. Kennedy commented that, "the [current] reporting thresholds weigh down our financial institutions...by drowning them in burdensome paperwork." Sen. Scott added, "[b]y increasing the reporting thresholds for currency transaction reports and suspicious activity reports, we are bringing much-needed modernization to a law that should root out financial crimes, not get in the way of everyday Americans."

Trade groups say that increasing the limits will allow banks to focus on more meaningful anti-money laundering work and reduce incentives to drop, or debank, customers whose otherwise legitimate activity is frequently flagged because of the older standards. Supporters also argue that the revisions would provide more useful, targeted information for law enforcement. Sen. Ricketts (R-Neb.) commented that the revisions will "focus enforcement where it matters and respects the privacy of law-abiding American consumers." Sen. Moreno (R-Ohio) added, "the [revisions] will stop banks from complying with outdated, burdensome reporting rules that do very little to stop crime."

If your company would like to discuss potential changes to anti-money laundering policies and procedures that may stem from the implementation of the Streamline Act, reach out to Benesch's White-Collar, Investigations, and Antitrust group for consultation. We look forward to meeting the needs of the banking industry seeking to navigate the world of compliance in an ever-changing landscape.

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