

Appendix A – Treasury Cost Estimates for Implementing AMLA and CTA

FinCEN - FY 2021 NDAA Cost Estimate (AML Act and CTA)													
FY 2021													
Requirements By Act	FY21 FTEs (revised 2/18/21)	FY21 FTE by Division							FY21 RECURRING COSTS		FY21 ONE TIME COSTS	FY21 Total Estimated Startup Costs (revised 2/18/21)	Statute Citations
		ED	GID	ID	MD	PD	SOD	TD	Personnel costs	Non-personnel costs	Non-personnel costs		
Anti-Money Laundering Act of 2020													
BSA Advisory Group (BSAAG) Subcommittee on Innovation & Technology; Subcommittee on Information Security & Confidentiality.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	\$ -	\$ -	\$ 200,000	\$ 200,000	Sections 6207, 6302
Emerging Technology Experts	2.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	\$ 544,080	\$ -	\$ -	\$ 217,632	Section 6101(c), 6304
Foreign Financial Investigation Unit Liaisons	3.0	0.0	0.0	0.0	1.0	0.0	2.0	0.0	\$ 816,120	\$ -	\$ -	\$ 326,448	Section 6108
Information Security Officer and other Mission Support for AMLA	4.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	\$ 1,088,160	\$ -	\$ 200,000	\$ 635,264	Sections 6104, 6303, 6306
Writing New AMLA Regulations	7.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	\$ 1,904,280	\$ -	\$ -	\$ 761,712	Sections 6101(4)(D), 6110(b), 6201(e), 6202, 6204(a)-(b), 6209, 6212, 6215, 6216(a)-(b), 6310, and 6314. (Regulatory support required under sections 6101(4)(E), 6103, 6205, 6305, and 6306 will be performed by existing personnel at no additional cost).
Enforcement of New AMLA Regulations	14.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	\$ 3,808,560	\$ -	\$ -	\$ 1,523,424	Sections 6110(b), 6314 (administration of other regulations will be performed by existing personnel at no additional cost)
Congressional and Other Reporting Requirements, Expansion of FinCEN Reporting Authorities	8.0	0.0	1.0	2.0	1.0	4.0	0.0	0.0	\$ 2,176,320	\$ -	\$ 1,050,000	\$ 1,920,528	Sections 6101(4)(A), 6102(c), 6103, 6107(g)(7), 6201(a)-(d), 6203, 6204(c), 6206, 6210, 6216(c) and 6308. (Additional reporting activity required under sections 6105(c), 6110(c)-(d), 6211(e), 6211(f), 6212, 6214, 6215(4), and 6305 will be performed by existing personnel at no additional cost.)
Annual BSA Compliance Training Program	7.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	\$ 1,904,280	\$ -	\$ -	\$ 761,712	Section 6307
Subtotal, Anti-Money Laundering Act	45.0	21.0	1.0	3.0	7.0	11.0	2.0	0.0	\$ 12,241,800	\$ -	\$ 1,450,000	\$ 6,346,720	
Corporate Transparency Act and Other Requirements													
Beneficial Ownership IT Systems and Data Management	5.0	0.0	0.0	0.0	1.0	0.0	0.0	4.0	\$ 1,360,200	\$ 28,600,000	\$ 33,000,000	\$ 62,144,080	Section 6403
Writing New CTA Regulations	2.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	\$ 544,080	\$ -	\$ -	\$ 217,632	Section 6403
Administration of New CTA Regulations	4.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	\$ 1,088,160	\$ -	\$ -	\$ 435,264	Section 6403
Reporting Requirements	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	\$ 272,040	\$ -	\$ 4,800,000	\$ 4,908,816	Sections 6403, 6502
Non-CTA Provisions	2.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	\$ 544,080	\$ -	\$ -	\$ 217,632	Section 9714
Subtotal, Corporate Transparency Act	14.0	0.0	2.0	0.0	1.0	3.0	4.0	4.0	\$ 3,808,560	\$ 28,600,000	\$ 37,800,000	\$ 67,923,424	
NDAA Total Cost	59.0	21.0	3.0	3.0	8.0	14.0	6.0	4.0	\$ 16,050,360	\$ 28,600,000	\$ 39,250,000	\$ 74,270,144	