

5318-S

Sponsor(s): Senate Committee on Financial Institutions & Insurance (originally sponsored by Senators von Reichbauer, Pelz, Owen, Johnson, Vognild, Moore, Rasmussen, McCaslin, Matson, Sellar and West)

Brief Description: Prescribing penalties for money laundering.

SB 5318-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Provides that money laundering in the first degree is a class B felony and money laundering in the second degree is a class C felony.

Provides civil penalties for violation of the act.

Declares that the proceeds of unlawful activity shall be forfeited, and no property rights exist in those proceeds.

Authorizes persons to report a financial transaction to a law enforcement agency if there is reason to believe the transaction involves proceeds of some form of unlawful activity.