115TH CONGRESS
1ST SESSION

S. _____

To amend title 31, United States Code, to permit the Secretary of the Treasury to locate and recover certain assets of the United States Government.

IN THE SENATE OF THE UNITED STATES

Mrs. FISCHER (for herself and Mr. MANCHIN) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend title 31, United States Code, to permit the Secretary of the Treasury to locate and recover certain assets of the United States Government.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Recovering and Collecting Unclaimed federal Property Act of 2017'' or the ''RECOUP Act''.

SEC. 2. INCREASE AND STREAMLINE RECOVERY OF UNCLAIMED ASSETS OWED TO THE UNITED STATES.

Section 3711 of title 31, United States Code, is amended by adding at the end the following:

''(j)(1) The Secretary of the Treasury (referred to in this subsection as the ''Secretary'') may locate and recover assets of the United States Government on behalf of any executive, judicial, or legislative agency in accordance with such procedures as the Secretary considers appropriate.

''(2) Notwithstanding any other provision of law concerning the depositing or collection of Federal payments, including section 3302(b), the Secretary may retain a portion of the amounts recovered under this subsection to cover the administrative and operational costs of the Secretary associated with locating and recovering assets of the United States Government.

''(3) The Secretary shall use any funds appropriated to the Secretary to carry out this subsection.

''(4) Any savings associated with carrying out this subsection shall be transferred to the general fund of the Treasury for the purpose of deficit reduction.''.