



March 27, 2025

The Honorable Scott Bessent  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Bessent:

The undersigned organizations, representing millions of Main Street businesses operating in every industry and community in America, applaud the Department of the Treasury (Department) and the Financial Crimes Enforcement Network (FinCEN) for issuing the interim final rule on March 21, 2025, which revises the beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA).

This rule appropriately narrows the scope of entities required to report BOI by exempting domestic reporting companies and U.S. persons who are beneficial owners of foreign reporting companies. By doing so, the Department has alleviated substantial compliance burdens that would have disproportionately affected law-abiding Main Street businesses, while also shifting to a risk-based enforcement protocol that will ultimately strengthen the effectiveness of the CTA.

The original CTA reporting requirements encompassed an estimated 32 million legal entities with 20 or fewer employees or \$5 million or less in revenues, effectively targeting nearly every small business in the United States. The interim final rule's exemption for domestic reporting companies ensures that these businesses can continue to operate without the added complexity and potential penalties associated with BOI reporting. Furthermore, additional narrow exemptions for certain U.S. persons demonstrate a balanced consideration of privacy concerns and the practicalities of compliance.

We believe these revisions will allow the Department to focus its resources on entities that pose genuine risks of money laundering and other illicit activities, thereby enhancing the effectiveness of our nation's financial crime prevention efforts without imposing undue burdens on legitimate businesses.

The undersigned organizations are grateful for your efforts and strongly support the actions outlined in the interim final rule.

Sincerely,

Eighty five cosigners