

S 2956

Incorporation Transparency and Law Enforcement Assistance Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: May 1, 2008

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (text of mea

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (text of measure as introduced: CR S3706-3708) (May 1, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2956>

Sponsor

Name: Sen. Levin, Carl [D-MI]

Party: Democratic • State: MI • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coleman, Norm [R-MN]	R · MN		May 1, 2008
Sen. Obama, Barack [D-IL]	D · IL		May 1, 2008

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	May 1, 2008

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Incorporation Transparency and Law Enforcement Assistance Act - Amends the Homeland Security Act of 2002 to: (1) establish uniform requirements for states relating to the disclosure of beneficial owners of corporations and limited liability companies formed in such states and the updating of such disclosures; (2) require states to maintain beneficial ownership disclosure information for five years after a corporation or limited liability company is terminated; (3) impose additional identification requirements for the beneficial owners of corporations or limited liability companies who are not U.S. citizens or lawful permanent residents of the United States; and (4) provide for additional civil and criminal penalties for individuals who provide false beneficial ownership information to a state. Defines "beneficial owner" as an individual who has a level of control over a business entity that enables such individual to control, manage, or direct such entity.

Requires the Secretary of the Treasury to publish a proposed and final rule to require persons involved in forming a corporation, limited liability company, partnership, trust, or other legal entity to establish anti-money laundering programs.

Requires the Comptroller General to study and report to Congress on state requirements for the disclosure of beneficial owners of partnerships, trusts, or other legal entities formed in such states.

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### **Actions Timeline**

- **May 1, 2008:** Introduced in Senate
- **May 1, 2008:** Sponsor introductory remarks on measure. (CR S3704-3706)
- **May 1, 2008:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (text of measure as introduced: CR S3706-3708)