

S 569

Incorporation Transparency and Law Enforcement Assistance Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 11, 2009

Current Status: Committee on Homeland Security and Governmental Affairs. Hearings held.

Latest Action: Committee on Homeland Security and Governmental Affairs. Hearings held. (Nov 5, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/569>

Sponsor

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

Party: Democratic • **State:** MI • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 11, 2009
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 11, 2009

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Hearings By (full committee)	Nov 5, 2009

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
111 HR 6098	Related bill	Aug 10, 2010: Referred to the House Committee on Financial Services.

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 the House Committee on Homeland Security and the Senate Committee on Homeland Security and Governmental Affairs on: (1) state requirements for the disclosure of beneficial ownership information; (2) whether the lack of such information has impeded investigations into entities suspected of terrorism, money laundering, and other criminal activities; and (3) whether the failure to require beneficial ownership information for partnerships and trusts formed or registered in the United States has elicited international criticism and what steps the United States has taken or is planning to take in response.

Actions Timeline

- **Nov 5, 2009:** Committee on Homeland Security and Governmental Affairs. Hearings held.
- **Mar 11, 2009:** Introduced in Senate
- **Mar 11, 2009:** Sponsor introductory remarks on measure. (CR S3026-3029)
- **Mar 11, 2009:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (text of measure as introduced: CR S3029-3030)