

HR 6098

Incorporation Transparency and Law Enforcement Assistance Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Aug 10, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Aug 10, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6098>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

Party: Democratic • State: NY • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Aug 10, 2010
Rep. Chu, Judy [D-CA-32]	D · CA		Sep 16, 2010
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Sep 16, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 10, 2010

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
111 S 569	Related bill	Nov 5, 2009: Committee on Homeland Security and Governmental Affairs. Hearings held.

Incorporation Transparency and Law Enforcement Assistance Act - Directs the Secretary of the Treasury to issue regulations not later than October 1, 2012, requiring corporations and limited liability companies formed in a state that does not have an incorporation system providing for the disclosure, updating, and verification of beneficial ownership information to file with the Secretary information about their beneficial ownership as required by this Act.

Sets forth requirements for state incorporation systems with respect to beneficial ownership information, including: (1) identification of beneficial owners by name, current address, and non-expired passport or state-issued driver's license; (2) identification of any affiliated legal entity that will exercise control over an entity to be incorporated and the identities of the beneficial owners of such affiliated entities; (3) updating of lists of beneficial owners not later than 60 days after any change in information related to such owners; and (4) additional information and verification required for beneficial owners who are not U.S. citizens or lawful permanent residents.

Requires states that adopt an incorporation system to maintain beneficial ownership information for five years after an incorporated entity terminates.

Imposes a civil penalty on any person who: (1) provides false or fraudulent beneficial ownership information; (2) fails to provide complete or updated beneficial ownership information; or (3) knowingly discloses the existence of a subpoena, summons, or other request for beneficial ownership information without authorization.

Requires the Secretary to publish a proposed and final rule to require persons who form 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: (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

- **Aug 10, 2010:** Introduced in House
- **Aug 10, 2010:** Sponsor introductory remarks on measure. (CR E1565)
- **Aug 10, 2010:** Referred to the House Committee on Financial Services.