

S 1483

Incorporation Transparency and Law Enforcement Assistance Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 2, 2011

Current Status: Committee on Foreign Relations. Hearings held. Hearings printed: S.Hrg. 112-602.

Latest Action: Committee on Foreign Relations. Hearings held. Hearings printed: S.Hrg. 112-602. (May 24, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1483>

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		Aug 2, 2011
Sen. Harkin, Tom [D-IA]	D · IA		Jul 9, 2012

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Hearings By (full committee)	May 24, 2012
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Aug 2, 2011

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
112 HR 3416	Related bill	Nov 16, 2011: Sponsor introductory remarks on measure. (CR E2068)

Incorporation Transparency and Law Enforcement Assistance Act - Amends the Homeland Security Act of 2002 to require states receiving funding under such Act to prevent terrorism to: (1) use an incorporation system that requires applicants for forming corporations or limited liability companies (corporations), and corporations that have formed, to provide and update lists of their beneficial owners; (2) maintain beneficial ownership information for five years after the corporation terminates; and (3) provide such information pursuant to certain criminal, civil, or administrative requests.

Authorizes such a state that maintains a formal licensing system for formation agents to permit such applicants or corporations to provide such information to such an agent residing in that state instead of to that state directly. Requires such an agent to certify verification of specified identifying information for corporation owners or officers who do not have a non-expired United States-issued passport, drivers license, or identification card.

Specifies exempt entities. Prescribes penalties for providing false or fraudulent beneficial ownership information or for willfully failing to provide complete or updated information.

Requires the Administrator for Federal Procurement Policy to revise the Federal Acquisition Regulation to require any contractor subject to the requirement to disclose beneficial ownership information under this Act to provide the information to the federal government as part of any bid for a contract with a value exceeding the simplified acquisition threshold.

Directs the Secretary of the Treasury to promulgate a rule requiring persons engaged in the business of forming corporations to establish anti-money laundering programs.

Requires the Comptroller General to report on: (1) the extent to which states enable persons to form partnerships, trusts, charitable organizations, or other legal entities under state law and require such persons to provide beneficial owner information; and (2) the effectiveness of incorporation practices implemented under this Act in aiding law enforcement.

Actions Timeline

- **May 24, 2012:** Committee on Foreign Relations. Hearings held. Hearings printed: S.Hrg. 112-602.
- **Aug 2, 2011:** Introduced in Senate
- **Aug 2, 2011:** Sponsor introductory remarks on measure. (CR S5255-5260)
- **Aug 2, 2011:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.