

S 1465

Incorporation Transparency and Law Enforcement Assistance Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Crime and Law Enforcement

Introduced: Aug 1, 2013

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Aug 1, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1465>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 1, 2013
Sen. Grassley, Chuck [R-IA]	R · IA		Aug 1, 2013
Sen. Harkin, Tom [D-IA]	D · IA		Aug 1, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jan 8, 2014

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Aug 1, 2013

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Incorporation Transparency and Law Enforcement Assistance Act - Amends the Omnibus Crime Control and Safe Streets Act of 1968, in order to protect the United States from misuse affecting interstate or foreign commerce of corporations and limited liability companies with hidden owners, to require states receiving funding under the Edward Byrne Memorial Justice Assistance Grant Program 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 applicants or 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

- **Aug 1, 2013:** Introduced in Senate
- **Aug 1, 2013:** Sponsor introductory remarks on measure. (CR S6229-6235)
- **Aug 1, 2013:** Read twice and referred to the Committee on the Judiciary.