

S 1717

Corporate Transparency Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Crime and Law Enforcement

Introduced: Aug 2, 2017

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4770) (Aug 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1717>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------|---------------|------|-------------|
| Sen. Rubio, Marco [R-FL] | R · FL | | Aug 2, 2017 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Aug 2, 2017 |

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 115 HR 3089 | Related bill | Jun 28, 2017: Referred to the House Committee on Financial Services. |

Corporate Transparency Act of 2017

This bill requires an entity that forms a corporation or limited liability company to disclose information about its beneficial owners. A beneficial owner is an individual who exercises substantial control over a corporation or limited liability company or has a substantial interest in or receives substantial economic benefits from the assets of a corporation or limited liability company.

Specifically, if an entity applies to form a corporation or limited liability company in a state that does not require the disclosure of beneficial ownership information, then the entity must file beneficial ownership information with the Financial Crimes Enforcement Network.

The bill imposes a civil penalty and authorizes criminal penalties—a fine, a prison term for up to three years, or both—for providing false or fraudulent beneficial ownership information or for willfully failing to provide complete or updated beneficial ownership information.

It directs the Department of the Treasury to require persons engaged in the business of forming (or of purchasing, selling, or transferring the public records that form) corporations or limited liability companies to establish anti-money laundering programs.

The Government Accountability Office must study and report on: (1) the availability of beneficial ownership information for other legal entities (e.g., partnerships), and (2) the effectiveness of incorporation practices implemented under this bill.

Actions Timeline

- **Aug 2, 2017:** Introduced in Senate
- **Aug 2, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4770)