

HR 3089

Corporate Transparency Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Crime and Law Enforcement

Introduced: Jun 28, 2017

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 28, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3089>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-12]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-2]	R · NY		Jun 28, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Jun 28, 2017
Rep. Royce, Edward R. [R-CA-39]	R · CA		Jun 28, 2017
Rep. Waters, Maxine [D-CA-43]	D · CA		Jun 28, 2017
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jul 12, 2017
Rep. Donovan, Daniel M., Jr. [R-NY-11]	R · NY		Jul 14, 2017
Rep. LoBiondo, Frank A. [R-NJ-2]	R · NJ		Jul 19, 2017
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 25, 2017
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jul 27, 2017
Rep. Smith, Christopher H. [R-NJ-4]	R · NJ		Jul 27, 2017
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Oct 31, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 28, 2017

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

Bill	Relationship	Last Action
115 S 1717	Related bill	Aug 2, 2017: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4770)

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

- **Jun 28, 2017:** Introduced in House
- **Jun 28, 2017:** Referred to the House Committee on Financial Services.