

## **Trump Administration Eliminates Beneficial Ownership Reporting Requirements for U.S. Companies**

This week, the U.S. Treasury Department announced an [interim final rule](#) that eliminates the requirement for U.S. companies to report beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN) under the Corporate Transparency Act. As a result, all entities created in the United States and their beneficial owners will be exempt from the requirement to report their beneficial ownership information to FinCEN.

Foreign entities that meet the new definition of a “reporting company” and do not qualify for an exemption from the reporting requirements must report their beneficial ownership information to FinCEN by April 25, 2025.

For the last several weeks, NDA has been [urging policymakers](#) to suspend the CTA’s reporting requirements due to a lack of clarity from the Treasury Department on the law’s requirements and to ensure small businesses were not held liable for confusing and complex regulations.