



March 27, 2025

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Bessent:

The undersigned organizations, representing millions of Main Street businesses operating in every industry and community in America, applaud the Department of the Treasury (Department) and the Financial Crimes Enforcement Network (FinCEN) for issuing the interim final rule on March 21, 2025, which revises the beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA).

This rule appropriately narrows the scope of entities required to report BOI by exempting domestic reporting companies and U.S. persons who are beneficial owners of foreign reporting companies. By doing so, the Department has alleviated substantial compliance burdens that would have disproportionately affected law-abiding Main Street businesses, while also shifting to a risk-based enforcement protocol that will ultimately strengthen the effectiveness of the CTA.

The original CTA reporting requirements encompassed an estimated 32 million legal entities with 20 or fewer employees or \$5 million or less in revenues, effectively targeting nearly every small business in the United States. The interim final rule's exemption for domestic reporting companies ensures that these businesses can continue to operate without the added complexity and potential penalties associated with BOI reporting. Furthermore, additional narrow exemptions for certain U.S. persons demonstrate a balanced consideration of privacy concerns and the practicalities of compliance.

We believe these revisions will allow the Department to focus its resources on entities that pose genuine risks of money laundering and other illicit activities, thereby enhancing the effectiveness of our nation's financial crime prevention efforts without imposing undue burdens on legitimate businesses.

The undersigned organizations are grateful for your efforts and strongly support the actions outlined in the interim final rule.

Sincerely,

Agricultural Retailers Association
AICC, The Independent Packaging Association
Air Conditioning Contractors of America

American Building Material Alliance
American Council of Engineering Companies
American Council of Independent Laboratories
American Farm Bureau Federation
American Foundry Society
American Hotel and Lodging Association
American Mold Builders Association
American Pipeline Contractors Association
American Rental Association
American Staffing Association
American Supply Association
AmericanHort
Associated Equipment Distributors
Associated General Contractors of America
Construction Industry Round Table
Design-Build Institute of America
Energy Marketers of America
Family Business Association of California
FCA International
Forest Resources Association
Forging Industry Association
Glass Packaging Institute
Global Cold Chain Alliance
Health & Fitness Association
Heating, Air-conditioning, & Refrigeration Distributors International
Independent Baker Association
Independent Electrical Contractors
Independent Insurance Agents & Brokers of America (Big "I")
Independent Lubricant Manufacturers Association
Industrial Fasteners Institute
International Association of Movers
International Foodservice Distributors Association
International Franchise Association
International Housewares Association
Leading Builders of America
Main Street Employers Coalition
Manufactured Housing Institute
Marine Retailers Associations of the Americas
Material Handling Equipment Distributors Association
Metals Service Center Institute
Nareit
National Apartment Association
National Association of Convenience Stores
National Association of Electrical Distributors (NAED)
National Association of Home Builders
National Association of Insurance and Financial Advisors

National Association of Professional Insurance Agents
National Association of Wholesaler-Distributors
National Automatic Merchandising Association (NAMA)
National Beer Wholesalers Association
National Cattlemen's Beef Association
National Community Pharmacists Association (NCPA)
National Cotton Council
National Council of Agricultural Employers
National Council of Farmer Cooperatives
National Electrical Contractors Association
NATIONAL ELECTRICAL MANUFACTURERS REPRESENTATIVES ASSOCIATION
(NEMRA)
National Energy & Fuels Institute (NEFI)
National Federation of Independent Business
National Funeral Directors Association
National Grange
National Grocers Association
National Lumber & Building Material Dealers Association
National Multifamily Housing Council
National Onion Association
National Peach Council
National Ready Mixed Concrete Association
National Roofing Contractors Association
National Small Business Association
National Stone, Sand & Gravel Association
National Tooling and Machining Association
National Utility Contractors Association
National Wooden Pallet & Container Association
North American Association of Food Equipment Manufacturers (NAFEM)
North American Die Casting Association
Ohio AgriBusiness Association
Ohio Farm Bureau
Oregon Cattlemen's Association
Pennsylvania Farm Bureau
Performance Racing Industry (PRI)
Petroleum Equipment Institute (PEI)
Plumbing-Heating-Cooling Contractors - National Association
Power & Communication Contractors Association
Precision Machined Products Association
Precision Metalforming Association
PRINTING United Alliance
Real Estate Technology & Transformation Center
S Corporation Association
Service Station Dealers of America and Allied Trades
Small Business & Entrepreneurship Council
Small Business Legislative Council (SBLC)

Southeastern Lumber Manufacturers Association
Specialty Equipment Market Association (SEMA)
Spray Polyurethane Foam Alliance
The Fertilizer Institute
Tile Roofing Industry Alliance
Tire Industry Association
U.S. Chamber of Commerce
US Rice Producers Association
US Sweet Potato Council
USA Rice
Virginia Association of Roofing Professionals
Virginia Cattlemen's Association
Virginia Farm Bureau
Water and Sewer Distributors of America
Wine Institute
WineAmerica
Wisconsin Grocers Association
Wyoming Farm Bureau Federation
Wyoming Stock Growers Association