
Final Rule Under Federal Corporate Transparency Act Becomes Effective

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The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) has issued a final rule (the "CTA final rule") under the Corporate Transparency Act (the "CTA") that requires domestic and foreign reporting companies (including corporations, limited liability companies ("LLCs"), and other entities) that are not exempt from the rule to provide certain information about themselves and their beneficial owners. The CTA final rule became effective on January 1, 2024 and can be found [here](#), and an amendment to which can be found [here](#). In addition, New York State has enacted the New York LLC Transparency Act (the "NY LLC Act"), which is similar in many ways to the CTA final rule but applies only to LLCs formed in or doing business in New York. The NY LLC Act will become effective on January 1, 2025 and can be found [here](#). Below is a summary of some of the more significant provisions of these laws.

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