

Bicameral Bill Would Help Small Businesses Comply with Anti-Money Laundering Law

A statement from Transparency International U.S.
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On Friday, June 6th, the *FinCEN-SBA Coordination on Beneficial Ownership Registration Act*, a bill designed to help small businesses comply with the Corporate Transparency Act (CTA), was introduced in both the U.S. House and Senate.

The CTA, passed with broad bipartisan support in 2021, requires certain U.S. companies to report basic information about their true, or “beneficial”, owners to the U.S. Department of the Treasury (Treasury) via the Financial Crimes Enforcement Network (FinCEN). These reports help prevent corrupt foreign officials, drug traffickers, and other criminals from using anonymous companies to launder the proceeds of their crimes.

This new legislation was introduced in the House by Representatives Nydia Velázquez and Maxine Waters, and in the Senate by Senators Elizabeth Warren, Edward Markey, and Sheldon Whitehouse.

The *FinCEN-SBA Coordination on Beneficial Ownership Registration Act* would require FinCEN and the Small Business Administration (SBA) to coordinate outreach to business communities; use SBA field offices and partners to host webinars and town halls; distribute guidance in English, Spanish, and other commonly spoken languages; develop strategies to protect small businesses from scams and fraudulent services; and provide monthly updates to Congress on outreach activities and compliance progress and trends.

Scott Greytak, Deputy Executive Director for Transparency International U.S. (“TI US”), issued the following statement on the bill:

This bill is about making sure that government does more to make a simple process even simpler. Law enforcement organizations across the country have called the Corporate Transparency Act one of the most important tools for combating fraud, money laundering, and other financial crime—and small businesses play a vital role in making the law work. Polls show that the vast majority of small business owners found complying with the CTA to be

'easy,' and most filings have taken just 15 minutes to complete. This legislation will ensure small businesses have more resources and clearer guidance when it comes to the CTA, while preserving the law's power to shut down scam companies that steal contracts and other opportunities from legitimate businesses.

Earlier this year, Treasury suspended enforcement of the CTA and proposed major exemptions that would dramatically narrow its scope. In response, lawmakers on both sides of the aisle have sought to reinforce the law's implementation and ensure small businesses have access to clear guidance and trusted sources of support.

TI US supports swift passage of this bill to strengthen the fair and effective implementation of the CTA.

Transparency International U.S. is part of the world's largest coalition against corruption. In collaboration with national chapters in more than 100 countries, we are leading the fight to turn our vision of a world free from corruption into reality.

Related Resources

- [Read](#) the *FinCEN-SBA Coordination on Beneficial Ownership Registration Act*.
- [Read](#) a TI US factsheet on how anonymous U.S. companies have been exploited to defraud Americans, and how the CTA can help stop such scams.
- [Read](#) TI US's response to Treasury's decision suspending enforcement of the CTA and creating exemptions that narrow its scope.
- [Read](#) the results of a national opinion poll conducted by Small Business Majority sharing the experiences of small businesses with the CTA.
- [Read](#) FinCEN's resources for small business compliance with the CTA.

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