



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL



May 23, 2025

The Honorable Scott Bessent
Secretary of the Treasury
Policy Division, Financial Crimes Enforcement Network
PO Box 39
Vienna, VA 22183

Re: Department of the Treasury Financial Crimes Enforcement Network Notice of Interim Final Rule and Request for Comments Titled "Beneficial Ownership Information Reporting Requirement Revision and Deadline Extension,"
Docket No. FINCEN-2025-0001, OMB Control No. 1506-0076, and
RIN 1506-AB49, 90 Fed. Reg. 13688 (March 26, 2025)

Dear Secretary Bessent:

On behalf of the National Multifamily Housing Council ("NMHC") and the National Apartment Association ("NAA") (the "Associations") and their members – owners, managers, developers, and financiers in the nation's multifamily housing industry, we are writing to provide our comments in response to the Department of the Treasury Financial Crimes Enforcement Network Notice of Interim Final Rule and Request for Comments Titled "Beneficial Ownership Information Reporting Requirement Revision and Deadline Extension."

The Associations support the goal of preventing crimes, such as money laundering and terrorism financing, but we also strongly believe that the existing Beneficial Ownership reporting framework was poorly designed, had untenable reporting requirements, and dragged in too many of the small businesses that are law-abiding organizations.

NMHC and NAA appreciate and support proposed changes to the beneficial ownership reporting structure as described in the interim final rule. The proposed changes narrow the reporting regime's scope to exempt domestic reporting companies and their beneficial owners. However, if the interim final rule is enacted, it could still be subject to changes under a future administration. To prevent or limit future changes, we urge Treasury and the Administration to ask Congress to enact permanent changes to existing U.S. Code that codify a narrowed and more appropriate final rule.

Finally, millions of businesses entered their beneficial ownership data into the newly established FinCEN database. With the proposed changes to the reporting requirements, FinCEN should delete all records from the database from reporting entities that would no longer be subject to reporting.



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Sincerely,

A handwritten signature in black ink, appearing to read "Robert Pinnegar".

Robert Pinnegar
President & CEO
National Apartment Association

A handwritten signature in black ink, appearing to read "Sharon Wilson Géo".

Sharon Wilson Géo
President
National Multifamily Housing Council