



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 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  
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