

Corporate Transparency Act: New Requirements to Disclose Ownership Information to the Federal Government

“The Corporate Transparency Act (CTA) became a law on January 1, 2021, and it has significant implications for many new and existing United States and foreign business entities,” report Matthew J. Ertman and Max Brunner in *The National Law Review*.

“The law will impose completely new, time-consuming and expensive compliance requirements on normal small business enterprises, even though it is expressly targeted to combat “money laundering, the financing of terrorism, proliferation financing, serious tax fraud, human and drug trafficking, counterfeiting, piracy, securities fraud, financial fraud, and acts of foreign corruption ...” There are significant penalties, including fines and imprisonment, for willful failures to report according to the CTA. This article provides an executive summary of what you need to know to be ready for the CTA.”

Read the article.