

The New Federal Law on Corporate Transparency

“Approved by Congress in January 2021, the Corporate Transparency Act (CTA) is a new federal law requiring many business entities to identify to the Treasury Department the individuals who own a 25 percent or greater interest in the entity or who otherwise exercise substantial control over the entity. The CTA seeks to identify entities used for money laundering and other criminal activities by requiring entities to disclose their ownership and control,” write Melissa W. Bailey and Mark Davidson in ***Brooks Pierce Client Alerts***.

“While further guidance on how the CTA will be enforced has not yet been issued by the Treasury, there are several things businesses owners and their advisors should know now.”

Read the article.