

# New York LLC Transparency Act: Preparing for Beneficial Ownership Reporting

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## Important Notice Impacting Limited Liability Companies Formed or Registered to do Business in the State of New York.

The New York LLC Transparency Act (NYLTA), enacted in December 2023 and amended in March 2024, introduces new beneficial ownership reporting obligations for limited liability companies that are either (a) formed in New York through the filing of formation documents with the New York Department of State (NY DOS), or (b) authorized to conduct business in the State of New York as a foreign limited liability company under Article VIII of the New York Limited Liability Company Law (a “NY Reporting Company”). These reporting obligations take effect January 1, 2026 for newly formed or registered NY Reporting Companies, while existing Reporting Companies must comply by January 1, 2027.

The NYLTA complements the federal Corporate Transparency Act (CTA), which requires certain entities to disclose beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN) within the U.S. Department of the Treasury. However, effective March 26, 2025, the Treasury Department adopted an Interim Final Rule that temporarily suspended the CTA reporting obligations for certain U.S. citizens and domestic entities. As a result, while many entities may currently be exempt from reporting under the CTA, NY Reporting Companies remain subject to NYLTA’s reporting requirements, and must submit beneficial ownership information to NY DOS by the applicable filing deadlines, regardless of any federal exemptions.

In response to the Interim Final Rule, the New York Legislature adopted amendments to the NYLTA in June 2025 to clarify key provisions and address potential inconsistencies that could arise from aligning the NYLTA with the CTA. These amendments are currently awaiting the



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Governor's approval, leaving the NYLTA's status somewhat uncertain. The absence of finalized amendments and formal guidance from New York regulatory authorities has limited clarity for NY Reporting Company owners and their advisors regarding compliance obligations, reporting deadlines, and required disclosures. As a result, businesses are advised to closely monitor developments and begin preparing for compliance to mitigate the risk of potential penalties once the law is fully implemented.

Subject to any future amendments, limited liability companies not otherwise exempt from the reporting requirements under the NYLTA that are formed or registered to do business in New York must file their initial beneficial ownership report with NY DOS as follows: (i) for companies formed or registered prior to January 1, 2026, no later than December 31, 2026; and (ii) for companies formed or registered on or after January 1, 2026, within thirty (30) days of filing their articles of organization or application for authority with NY DOS. Unlike the CTA, limited liability companies exempt from the NYLTA's reporting requirements must file an attestation of exemption with NY DOS, supported by factual information and signed under penalty of perjury by the applicable parties in accordance with the relevant deadlines. Regardless of exemption status, companies must file a yearly statement that either verifies or updates their earlier submission, marking a clear contrast to the CTA, where amendments are necessary only if the information on file becomes outdated.

The NYLTA imposes significant consequences on both NY Reporting Companies and limited liability companies claiming an exemption if they fail to meet their filing obligations. Any limited liability company formed or registered in the State of New York that does not submit its initial beneficial ownership report or attestation of exemption to NY DOS by the applicable deadline will be marked as "past due," and those that remain unfiled for two years or more will be designated as "delinquent." The New York Attorney General may impose fines of up to \$500 per day, and companies classified as delinquent may also face administrative penalties, including suspension, cancellation, or dissolution.

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