

As Introduced

**135th General Assembly
Regular Session
2023-2024**

S. C. R. No. 10

Senator Lang

A CONCURRENT RESOLUTION

To condemn the Corporate Transparency Act and to ask that 1
Congress repeal the Act on the grounds that it places 2
burdensome and unreasonable requirements upon small 3
businesses. 4

BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF REPRESENTATIVES CONCURRING):

WHEREAS, In 2021, Congress enacted the Corporate 5
Transparency Act (CTA), 31 U.S.C. 5336, in a broad effort to 6
tighten money laundering laws; and 7

WHEREAS, The CTA assigns the Treasury Department's 8
Financial Crimes Enforcement Network (FinCEN) with identifying 9
shell companies used for illegal transactions and creating a 10
registry of businesses with less than \$5 million in annual sales 11
and fewer than 20 employees; and 12

WHEREAS, Most small businesses in the United States have 13
less than \$5 million in annual sales and fewer than 20 14
employees; and 15

WHEREAS, In a November 16, 2023, letter to Congressional 16
leaders, 69 groups representing millions of small business 17
owners say neither they nor the FinCEN is ready for the law to 18
go live in January 2024, and that the required data collection 19
is beyond anything the federal government has ever attempted 20

outside of the Tax Code; and 21

WHEREAS, FinCEN is expecting to collect 32 million new 22
reports in 2024, and millions each year thereafter, as the law 23
requires reporting for all "beneficial owners," a term that 24
encompasses not only a business owner but anyone with a more 25
than 25% stake in a company; and 26

WHEREAS, Most small business operators are not aware that 27
burdensome new reporting requirements are about to take effect, 28
and that the CTA authorizes stiff fines and jail time for 29
noncompliance; now therefore be it 30

RESOLVED, That we, the members of the 135th General 31
Assembly of the State of Ohio, condemn the Corporate 32
Transparency Act and ask Congress to repeal the Act on the 33
grounds that it places burdensome and unreasonable requirements 34
upon small businesses; and be it further 35

RESOLVED, That the Clerk of the Senate transmit duly 36
authenticated copies of this resolution to the President of the 37
United States, the United States Secretary of the Treasury, the 38
Speaker and Clerk of the United States House of Representatives, 39
the President Pro Tempore and Secretary of the United States 40
Senate, the members of the Ohio Congressional delegation, and 41
the news media of Ohio. 42