

Administrative:

New York: Newly Enacted LLC Transparency Act Creates Limited Access Database of Beneficial Owners

A.B. 3484A/S.B. 995B, signed by gov. 12/22/23; Press Release: Governor Hochul Signs the LLC Transparency Act, N.Y.S. Office of the Governor (12/23/23). New York Governor Kathy Hochul signed the “LLC Transparency Act,” which mandates the disclosure of the beneficial owners of certain limited liability companies and foreign limited liability companies and specific information about such beneficial owners within a limited-access database maintained by the New York Secretary of State. According to Governor Hochul’s related press release, this database of the beneficial owners will be accessible to “government agencies and law enforcement,” and reflects a “compromise agreement” with the New York State Legislature permitting “members of law enforcement and regulatory authorities to uncover misconduct, while addressing legitimate privacy concerns.” The press release explains that under the enacted legislation, “individuals who set up, or already have ownership of LLCs and meet the requirements for disclosure, will be required to identify the names of the beneficial owner(s) in the filing.” Earlier pending versions of this bill had required the New York Secretary of State to maintain a *public* database of the beneficial owners of all such business entities organized in New York State and all such foreign business entities with authority to do business in New York State; however, the public access database aspects of the bill apparently were removed from the enacted version.

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[URL: https://www.governor.ny.gov/news/governor-hochul-signs-llc-transparency-act](https://www.governor.ny.gov/news/governor-hochul-signs-llc-transparency-act)

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