



April 3, 2024

The Honorable Janet L. Yellen
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Andrea Gacki
Director
Financial Crimes Enforcement Network
2070 Chain Bridge Road
Vienna, VA 22182

Dear Secretary Yellen and Director Gacki,

The American Institute of CPAs (AICPA) and the state CPA societies included as signatories to this letter continue to voice our grave concerns with the rollout and continued push to implement the Financial Crimes Enforcement Network's ("FinCEN's") Beneficial Ownership Information (BOI) reporting requirements without regard for the impact to the small business community. In numerous letters to FinCEN through the BOI rulemaking process and as recently as October of last year, we raised concerns regarding the constricted timeline for the small business community to understand the reporting requirement. We urged caution regarding the failure to provide a reasonable timeframe for small businesses to comply with BOI for both new and existing entities. We also raised concerns with the estimated burden hours and associated time-cost which has effectively become a 30-day tracking requirement.¹

We are still concerned that small businesses will be caught off guard with the new filing requirement and failure to file could result in steep civil and criminal penalties. The recent *NSBA v. Yellen* court case which found *The Corporate Transparency Act (CTA)* to be unconstitutional has only compounded confusion, with most entities believing they no longer have a filing requirement.

Based on these strong concerns, we ask that you suspend all enforcement actions until one year after the conclusion of all court cases related to *NSBA v. Yellen*, and further believe that FinCEN should take no retroactive enforcement for non-compliance during this time. The portal can remain open, and small businesses may voluntarily report BOI, but no small business should be compelled to file, nor should any small business face enforcement for failure to comply until after the courts have worked through this complex case.

We have outlined these concerns to Congress at various times throughout the rulemaking process as well and will continue to do so. We will also continue to ask for a legislative delay should FinCEN continue enforcement activities while confusion remains within the small business community and for those financial professionals working to support their small business clients.

¹ AICPA letter, "[Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024 \(Docket Number FINCEN-2023-0014; OMB Control Number 1506-0076\)](#)," October 30, 2023.

Thank you for your consideration and for your ongoing efforts to inform the small business community. If you have any questions, please contact Kate Kiley, AICPA Director — Congressional and Political Affairs at 202-434-9219, or Kate.Kiley@aicpa-cima.com; or Melanie Lauridsen, AICPA Vice President — Tax Policy & Advocacy, at (202) 434-9235 or Melanie.Lauridsen@aicpa-cima.com.

Sincerely,



Susan S. Coffey, CPA, CGMA
Chief Executive Officer – Public Accounting

Additional organizations in support:

Alabama Society of CPAs	Montana Society of CPAs
Alaska Society of CPAs	Nebraska Society of CPAs
Arizona Society of CPAs	Nevada Society of CPAs
Arkansas Society of CPAs	New Hampshire Society of CPAs
California Society of CPAs	New Jersey Society of CPAs
Colorado Society of CPAs	New Mexico Society of CPAs
Connecticut Society of CPAs	New York State Society of CPAs
Delaware Society of CPAs	North Carolina Association of CPAs
Greater Washington Society of CPAs	North Dakota CPA Society
Florida Institute of CPAs	The Ohio Society of CPAs
The Georgia Society of CPAs	Oklahoma Society of CPAs
Guam Society of CPAs	Oregon Society of CPAs
Hawaii Society of CPAs	Pennsylvania Institute of CPAs
Idaho Society of CPAs	Puerto Rico Society of CPAs
Illinois CPA Society	Rhode Island Society of CPAs
Indiana CPA Society	South Carolina Association of CPAs
Iowa Society of CPAs	South Dakota CPA Society
Kansas Society of CPAs	Tennessee Society of CPAs
Kentucky Society of CPAs	Texas Society of CPAs
Society of Louisiana CPAs	Utah Association of CPAs
Maine Society of CPAs	Vermont Society of CPAs
Maryland Association of CPAs	Virgin Islands Society of CPAs
Massachusetts Society of CPAs	Virginia Society of CPAs
Michigan Association of CPAs	Washington Society of CPAs
Minnesota Society of CPAs	West Virginia Society of CPAs
Mississippi Society of CPAs	Wisconsin Institute of CPAs
Missouri Society of CPAs	Wyoming Society of CPAs