

## Community Bankers Association of Illinois **ACTION ALERT**



### **CBAI ACTION ALERT: Urge U.S. House Members to Support the Reform of Beneficial Ownership Reporting**

The Community Bankers Association of Illinois (CBAI) is calling on all Illinois community bankers to urge their member of the U.S. House of Representatives to vote for H.R. 2513 (Corporate Transparency Act of 2019) which amends the Bank Secrecy Act to provide relief to community banks for Financial Crimes Enforcement Network's (FinCEN) *beneficial ownership* disclosure mandates. This legislation would require certain small businesses to disclose their *beneficial owners* directly to the FinCEN (versus this information being collected by their bank) when they are formed or when there is a change in ownership structure.

CBAI's strong advocacy on this issue goes back to comment letters in May of 2012 and January of 2016. While these efforts did not dissuade FinCEN from imposing this information collection requirement, the proposed legislation will provide the needed relief for community banks.

CBAI is encouraged that this legislation passed out of the House Financial Services Committee by a strong bi-partisan majority (43-16). CBAI thanks Illinois Congressmen Bill Foster (D-11), Sean Casten (D-06) and Jesus Garcia (D-04) for voting to advance the bill out of Committee. **The U.S. House is anticipated to vote on this relief legislation on Tuesday, October 22nd.**

**PLEASE TAKE ACTION NOW!**

**Please share this Action Alert with your board members and senior management.**

**We need a strong response from Illinois community bankers.**

**Thank you for responding!**

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