



November 19, 2024

The Honorable Janet Yellen  
Secretary  
United States Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Ms. Andrea Gacki  
Director  
Financial Crimes Enforcement Network  
2070 Chain Bridge Road  
Vienna, VA 22182

Dear Secretary Yellen and Director Gacki:

On behalf of the National Small Business Association<sup>1</sup> (NSBA) and its more than 65,000 members, as well as the millions of small businesses across the nation, I am writing to ask that you act quickly to clarify Corporate Transparency Act (CTA) implementation questions ahead of the looming January 1, 2025 filing deadline.

As you know, on March 1, 2024, the U.S. District Court for the Northern District of Alabama sided with NSBA in our lawsuit (*National Small Business Association, et al. v. Yellen*) and held the CTA unconstitutional. As a result, our members are not required to comply with the CTA and file beneficial ownership information (BOI) with your office. However, what remains unclear for the thousands of companies that now count themselves as exempt from the CTA is how FinCEN intends to enforce the CTA, and how NSBA members can demonstrate their exemption status and avoid costly and lengthy proceedings. To that end, we would sincerely appreciate prompt answers to the following questions:

1. Would an NSBA member be required to wait for an enforcement action to commence before demonstrating their valid membership?
2. How can an NSBA member demonstrate their membership?
3. If a future judicial decision modifies or changes our exemption status as litigation continues, will NSBA members be retroactively deemed noncompliant and punished, or given an amended timeline to comply?

Given the looming deadline, we would be grateful for a response as soon as possible.

Thank you,

Todd McCracken  
President & CEO

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<sup>1</sup> Founded in 1937, NSBA is the nation's oldest small-business advocacy organization. We operate on a bipartisan basis to represent the interests of all American small businesses. We have 65,000+ members in every state and every industry across the country, including our numerous state affiliates. More information about NSBA and our priorities can be found on our website at [www.nsbaadvocate.org](http://www.nsbaadvocate.org).