

# Key Vote Alert

February 10, 2025

To the Members of the U.S. House of Representatives:

The U.S. Chamber of Commerce strongly supports H.R. 736, the Protect Small Business from Excessive Paperwork Act of 2025 that would provide a commonsense, bipartisan solution to an impending regulatory disaster which, left unaddressed, will threaten millions of small business owners with steep fines and even jail time.

The Corporate Transparency Act (CTA), that was passed as part of the National Defense Authorization Act of 2021, requires small businesses to report beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN) division of the U.S. Department of the Treasury.

Very few small businesses know about CTA and their reporting obligations that FinCEN required for January 1st of this year. Many of the business owners who were aware of the law became confused by the implementing regulations and FinCEN was unwilling to extend the reporting deadline. Court rulings on the law's constitutionality added to the confusion and currently a judicial ruling prevents FinCEN from enforcement.

H.R. 736 provides a one-year delay that will allow for courts to decide the law's constitutionality and will allow for small business owners to focus on their businesses and their employees instead of confusing red tape emanating from Washington DC.

We applaud the work of Representative Zach Nunn, who introduced H.R. 736, and we commend the bill's bipartisan cosponsors. We urge you to vote in favor when this bill comes to the House Floor.

Sincerely,



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