



The NY LLC Transparency Act Applies Only to Foreign LLCs

Client Advisories

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The New York LLC Transparency Act (the "NYLTA") is scheduled to take effect on January 1, 2026. It is modeled after the federal Corporate Transparency Act (the "CTA") and in many ways resembles the CTA. For example, the NYLTA refers to the definitions of "beneficial owner," "applicant," "reporting company" and "exempt company" under the CTA and adopts the same 23 exemptions from reporting under the CTA. Please review our client advisory for a summary of the NYLTA.

In March 2025, the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issued its interim final rules for the CTA, which had the effect of limiting the filing of beneficial ownership information ("BOI") reports to foreign (meaning, non-U.S.) companies registered to do business in the U.S. Please review our client advisory for a summary of the current state of the CTA.

In response, New York lawmakers passed Senate Bill S8432, which would have amended the NYLTA to require NY LLCs and out-of-state LLCs authorized to do business in New York to file beneficial owner disclosure ("BOD") statements with the New York Department of State (the "Department"). However, on December 19, 2025, New York Governor Kathy Hochul vetoed Senate Bill 8432.

As a result of the veto, only foreign (meaning, non-U.S.) LLCs authorized to do business in New York are required to file BOD statements (or attestations of exemption). New York LLCs and out-of-state LLCs authorized to do business in New York will not be required to file. This is in line with FinCEN's interim final rule limiting BOI reports to non-U.S. companies.

Non-U.S. LLCs authorized to do business in New York on or after January 1, 2026 are required to file BOD statements within 30 days of receipt of such authorization. Foreign LLCs already authorized to do business in New York prior to January 1, 2026 must file BOD statements by January 1, 2027.

On November 3, 2025, the Department issued a memo noting that the NYLTA is currently limited to non-U.S. LLCs. The memo also stated that BOD statements would be filed electronically and that forms, instructions and FAQs would be forthcoming. The Department has established a website for Beneficial Owner Disclosure, which states that the form of BOD statements will be available on January 1, 2026. We will report on further developments as they occur.

If you have any questions, please contact Gianfranco A. Pietrafesa at gpietrafesa@archerlaw.com or 201-498-8559, or any member of Archer & Greiner's Business Counseling Group.

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