118TH CONGRESS
1ST SESSION
S. 2623

To require the Secretary of the Treasury to harmonize the effective dates of all rules that the Secretary is required to issue under the Corporate Transparency Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 27, 2023

Mr. ROUNDS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To require the Secretary of the Treasury to harmonize the effective dates of all rules that the Secretary is required to issue under the Corporate Transparency Act, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4   This Act may be cited as the "Protecting Small Busi-

5 ness Information Act of 2023".

SEC. 2. HARMONIZING BENEFICIAL OWNERSHIP RULE-MAKING EFFECTIVE DATES.

(a) IN GENERAL.—In issuing the rules that the Secretary of the Treasury is required to issue under the Corporate Transparency Act (title LXIV of division F of Public Law 116–283) (including under the amendments made by that Act), the Secretary shall ensure that all such rules take effect on the same date.

(b) DELAY OF EFFECTIVE DATES.—A final rule issued by the Secretary of the Treasury under the Corporate Transparency Act (title LXIV of division F of Public Law 116–283) (or under any amendment made by that Act), including the final rule issued by the Secretary of the Treasury entitled ''Beneficial Ownership Information Reporting Requirements'' (87 Fed. Reg. 59498; published September 30, 2022), shall not take effect until after the date on which the Secretary of the Treasury certifies to Congress, and makes that certification available to the public, that—

(1) all final rules that the Secretary is required to issue under that Act (including under the amendments made by that Act) have been issued by the Secretary; and

(2) all final rules described in paragraph (1) will take effect on the same date.

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