

119TH CONGRESS
1ST SESSION

S. 505

To amend title 31, United States Code, to modify the deadline for filing beneficial ownership information reports for reporting companies formed or registered before January 1, 2024.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2025

Mr. SCOTT of South Carolina (for himself, Mr. ROUNDS, Mr. MORAN, Mr. HAGERTY, Mr. RICKETTS, Mr. LANKFORD, Mr. CRAMER, Ms. LUMMIS, Mrs. BRITT, Mr. TILLIS, and Mr. BANKS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend title 31, United States Code, to modify the deadline for filing beneficial ownership information reports for reporting companies formed or registered before January 1, 2024.

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 “Protect Small Busi-
5 nesses from Excessive Paperwork Act of 2025”.

1 **SEC. 2. MODIFICATION OF FILING DEADLINE FOR CERTAIN**
2 **PRE-EXISTING REPORTING COMPANIES.**

3 Section 5336(b)(1)(B) of title 31, United States
4 Code, is amended by striking “before the effective date”
5 and all that follows through “under this subsection” and
6 inserting “before January 1, 2024, shall, not later than
7 January 1, 2026”.

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