

119TH CONGRESS
2D SESSION

S. 4419

To amend title 31, United States Code, to require only foreign entities to report beneficial ownership information, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 28, 2026

Mr. KENNEDY (for himself, Mrs. BLACKBURN, Mr. JUSTICE, Mr. MARSHALL, Mr. LEE, Mr. SHEEHY, Mrs. CAPITO, Mr. RICKETTS, Mr. CRUZ, 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 require only foreign entities to report beneficial ownership information, 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. BENEFICIAL OWNERSHIP INFORMATION RE-**
4 **PORTING REQUIREMENTS.**

5 (a) IN GENERAL.—Section 5336 of title 31, United
6 States Code—

7 (1) in subsection (a)—

8 (A) by striking paragraph (2) and insert-
9 ing the following:

1 “(2) APPLICANT.—The term ‘applicant’ means
 2 any individual who registers or files an application
 3 to register a corporation, limited liability company,
 4 or other similar entity formed under the laws of a
 5 foreign country to do business in the United States
 6 by filing a document with the secretary of state or
 7 similar office under the laws of a State or Indian
 8 Tribe.”;

9 (B) in paragraph (3)(B)—

10 (i) in clause (iv), by striking “or” at
 11 the end;

12 (ii) in clause (v), by striking the pe-
 13 riod at the end and inserting “; or”; and

14 (iii) by adding at the end the fol-
 15 lowing:

16 “(vi) any United States person.”; and

17 (C) in paragraph (11), by striking sub-
 18 paragraph (A) and inserting the following:

19 “(A) means a corporation, limited liability
 20 company, or other similar entity that is—

21 “(i) formed under the law of a foreign
 22 country; and

23 “(ii) registered to do business in the
 24 United States by the filing of a document
 25 with a secretary of state or a similar office

1 under the laws of a State or Indian Tribe;
 2 and”; and

3 (2) in subsection (b)(2)(A)(iv)—

4 (A) in subclause (I), by striking “or” at
 5 the end;

6 (B) in subclause (II), by striking the pe-
 7 riod at the end and inserting a semicolon; and

8 (C) by adding at the end the following:

9 “(III) the foreign jurisdiction of for-
 10 mation of the reporting company; or

11 “(IV) the State or tribal jurisdiction
 12 where the reporting company first reg-
 13 isters.”.

14 (b) EXEMPTIONS.—

15 (1) DEFINITIONS.—In this subsection, the
 16 terms “beneficial owner”, “reporting company”, and
 17 “United States person” have the meanings given the
 18 terms in section 5336 of title 31, United States
 19 Code.

20 (2) EXEMPTIONS.—Notwithstanding any other
 21 provision of law—

22 (A) no reporting company shall be required
 23 to report the beneficial ownership information
 24 of any United States person who is a beneficial
 25 owner; and

1 (B) no United States person shall be re-
2 quired to provide beneficial ownership informa-
3 tion with respect to any reporting company for
4 which they are a beneficial owner.

5 (c) DELETION OF INFORMATION.—

6 (1) IN GENERAL.—Not later than 90 days after
7 the date of enactment of this Act, the Financial
8 Crimes Enforcement Network of the Department of
9 the Treasury shall delete all beneficial ownership in-
10 formation of any United States person.

11 (2) RETENTION.—The Financial Crimes En-
12 forcement Network may maintain any beneficial
13 ownership information relating to any person that is
14 not a United States person.

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