



March 26, 2025

The Honorable Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

The Honorable J.D. Vance
Vice President of the United States
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

The Honorable Scott Bessent
Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Ms. Andrea Gacki
Director
Financial Crimes Enforcement Network
2070 Chain Bridge Road
Vienna, VA 22182

Dear Mr. President, Mr. Vice President, Mr. Secretary, and Director Gacki:

As the nation's oldest small business advocacy organization, representing our membership of more than 65,000 and the millions of owners and employees that make up the U.S. small business sector, we are writing to express our appreciation and support regarding the Financial Crimes Enforcement Network's (FinCEN's) newly issued interim final rule on Corporate Transparency Act (CTA) reporting requirements. Specifically, the interim final rule's revised definition of "reporting company" and its exemption of entities previously known as "domestic reporting companies" from Beneficial Ownership Information (BOI) reporting mark a significant step toward alleviating the burdens that the CTA originally threatened to place on U.S. small businesses.

NSBA has been at the forefront of legal and advocacy efforts to combat the disproportionate impacts that the CTA's BOI reporting requirements would have placed on the U.S. small business sector. We were the first in the nation to sue over the burden the CTA placed on small companies, and have been working diligently with policymakers to craft legislative solutions. We have also worked with dozens of partner organizations to highlight the severity of the problem, including a letter signed by 60 organizations in the first weeks of the second Trump Administration.¹

Compliance with these requirements would have created significant financial and administrative challenges that would have diverted resources away from small business innovation and job creation.

We commend you for the expedient and decisive action in recognizing the concerns of the small business community and for delivering a rule that better prioritizes regulatory efficiency, which will in turn promote economic growth. The new rule's measured approach ensures that the United States will continue to act on its national security and financial transparency objectives without unduly harming the operational viability of millions of domestic businesses.


¹ https://www.nsbaadvocate.org/files/ugd/fec11a_95ef01e0cdbd4d01a450589f52b8f439.pdf

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NSBA stands ready to work alongside the Administration to support the implementation of this new rule. We welcome the opportunity to provide insight from the small business community and to ensure that regulatory changes continue to reflect the realities faced by Main Street entrepreneurs.

Thank you again for your continued support of small business.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd McCracken". The signature is stylized with a large, sweeping initial "T" and a long horizontal line extending to the right.

Todd McCracken
President & CEO
National Small Business Association