



December 24, 2024

The Honorable Janet Yellen
Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Dear Secretary Yellen:

On behalf of America's cattle producers, the National Cattlemen's Beef Association (NCBA) writes to you with great concern over the impending deadline for enforcement of the Corporate Transparency Act. The December 23 notice from the Financial Crimes Enforcement Network (FinCEN) stated that reporting companies that were created or registered prior to January 1, 2024, have until January 13, 2025, to file their initial beneficial ownership information reports with FinCEN. We are greatly concerned that a mere two-week extension does not provide enough time for millions of American businesses to comply with the law.

The Corporate Transparency Act will impact millions of family-owned businesses across rural America – a constituency that is widely unknown to the Treasury Department. There is a big difference between Wall Street and rural routes, and Treasury has failed at providing sufficient notice to this important constituency. For the past year, NCBA has gone to great lengths to notify cattle producers and small businesses across rural America, many of whom were completely unaware of the Corporate Transparency Act and the impending deadline. The Treasury Department's lack of instruction regarding compliance led to great confusion among small business owners, coupled with a limited number of attorneys and tax preparers who were willing to engage without clear direction from FinCEN,

America's cattle producers are not the money laundering criminals you are seeking, but unfortunately, many law-abiding, tax-paying, family businesses may be negatively impacted by this law if you do not provide adequate time and instruction for compliance. At minimum, we request Treasury provide a one-year delay to allow for greater education and outreach to small businesses across rural America.

Sincerely,

Mark Eisele
President
National Cattlemen's Beef Association

Cc: Andrea Gacki, Director, Financial Crimes Enforcement Network, U.S. Department of Treasury