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COLORADO ATTORNEY GENERAL



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Attorney General Weiser sues to stop Trump administration from gutting law that helps uncover financial crimes

Oct. 27, 2026 (DENVER) – Attorney General Phil Weiser today joined a coalition of 21 attorneys general in a lawsuit challenging a Trump administration rule that exempts nearly all businesses from a federal law designed to help law enforcement investigate money laundering, fraud, and tax evasion.

The Corporate Transparency Act requires businesses to disclose who actually owns and controls them, helping law enforcement identify criminals who use shell companies to hide illicit activity. In August 2026, the U.S. Treasury

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contain evidence of unsolved crimes. The coalition argues these actions violate multiple federal laws.

“Criminals use shell companies to hide stolen money, evade taxes, and conceal illegal activity. Congress passed this bipartisan law to give law enforcement the tools to follow the money and hold wrongdoers accountable,” said Attorney General Weiser. “The Trump administration cannot simply disregard federal law and eliminate safeguards that protect Coloradans from financial crime. We are taking action to uphold the law and ensure law enforcement can continue to investigate fraud and corruption.”

Congress passed the Corporate Transparency Act with bipartisan support in 2021. The law created a Treasury database of business owners that law enforcement can use to trace dirty money, track down stolen assets, and uncover bribes and political payoffs.

The lawsuit says FinCEN:

- Violated the Corporate Transparency Act and Administrative Procedure Act.
- Skipped required legal steps before changing the rule.
- Acted arbitrarily and without a reasonable explanation.
- Failed to properly consult the secretary of homeland security and the U.S. attorney general before exempting nearly all businesses.

The coalition asks the court to invalidate the rule and require FinCEN to continue collecting and maintaining ownership records for law enforcement investigations.

Oregon Attorney General Dan Rayfield and Illinois Attorney General Kwame Raoul lead the coalition. Also joining are the attorneys general of Arizona,

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The coalition filed the lawsuit, *State of Oregon v. Bessent*, today in U.S. District Court in Eugene, Oregon.

[Read the filed complaint \(PDF\).](#)

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