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Kennedy introduces bill to prevent burdensome collection of small business owners' personal data (/public/press-releases?ID=603033BB-E335-4E36-9283-0F7A119AB90C)

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WASHINGTON – Sen. John Kennedy (R-La.), a member of the Senate Banking Committee, introduced a bill to prevent the U.S. Treasury Department from unnecessarily collecting small business owners' personal information.

"When an obscure government policy requires small business owners to fork over personal data that even our government admits it doesn't need, it's time to change that policy. That's why I'm leading the bill to permanently end this burdensome mandate and keep law-abiding Americans' personal information out of a database it should never have been in," said Kennedy.

Sens. Roger Marshall (R-Kan.), Mike Lee (R-Utah), Ted Cruz (R-Texas), Marsha Blackburn (R-Tenn.), Shelley Moore Capito (R-W.Va.), Jim Justice (R-W.Va.), Tim Sheehy (R-Mont.), Pete Ricketts (R-Neb.) and Jim Banks (R-Ind.) joined Kennedy in introducing the bill.

"I've heard loud and clear from Kansas small business owners that the Corporate Transparency Act's reporting requirements are too costly and too burdensome. Since the CTA took effect, it became clear that requiring American small business owners to register sensitive personal information with a federal database was not going to work. I'm glad to join Senator Kennedy's bill, which will save American small businesses billions of dollars. I'll push hard to get it across the finish line so that American businesses can have the certainty of knowing it won't be rearing its ugly head again," said Marshall.

"The federal bureaucracy loves to bury small businessowners in paperwork that costs time, money, and even their private information. I have long opposed the Corporate Transparency Act's overregulation and its Beneficial Ownership Information reporting requirement and have ardently advocated for repeal. I'm proud to cosponsor Senator Kennedy's critical legislation to end these burdensome reporting rules for American-based businesses," said Lee.

"Texas is home to more than 3.5 million small businesses. They are the backbone of our economy, and they should not be treated like criminal suspects by Washington bureaucrats. We should be protecting their privacy and reducing regulatory burdens on American small businesses, and I'm glad to join Senator Kennedy in introducing this bill," said Cruz.

"By imposing heavy compliance burdens, the Beneficial Ownership Information requirement in the Corporate Transparency Act distracts small business owners from essential tasks, such as innovation, customer service, and daily operations. It is essential that we repeal and remove this requirement from FinCEN," said Blackburn.

"I'm proud to support this legislation that reins in unnecessary data collection and puts U.S. small businesses' privacy first. For too long, hardworking Americans—including many West Virginians—have faced overly broad reporting requirements that do little to enhance security while also exposing their sensitive personal information. This bill takes a targeted, responsible approach that ensures oversight efforts are focused where they matter most, while lifting an undue burden," said Capito.

Background:

- Under 2021's Corporate Transparency Act, the federal government began mandating the collection of certain individuals' Beneficial Ownership Information (BOI), including small business owners' full legal names, dates of birth, addresses and unique identifying numbers.
- The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) ultimately found these reporting requirements to be overly onerous and intrusive for small businesses.
- By March 2025, FinCEN issued (<https://www.federalregister.gov/documents/2025/03/26/2025-05199/beneficial-ownership-information-reporting-requirement-revision-and-deadline-extension>) a rule narrowing the scope of the data collection to foreign reporting companies, pausing the collection of many Americans' data.

Kennedy's bill would make this March 2025 rule law and require FinCEN to delete Americans' data already collected under the 2021 requirement.

By ending this data collection, the legislation would save taxpayers an average of \$9 billion (<https://www.federalregister.gov/documents/2025/03/26/2025-05199/beneficial-ownership-information-reporting-requirement-revision-and-deadline-extension#footnote-43-p13694>) per year and save U.S. small businesses \$6.7 billion (<https://advocacy.sba.gov/2025/05/29/advocacy-commends-fincen-interim-final-rule-on-beneficial-ownership/#:~:text=The%20Office%20of%20Advocacy%20submitted%20comments%20on,in%20annualized%20cost%20savings%,10%20years.>).

The National Federation of Independent Business (NFIB) supports Kennedy's bill.

Full bill text is available here (https://www.kennedy.senate.gov/public/_cache/files/2/3/23859bf4-5880-4c87-83eb-c82866531bad/6F3CCE5A696690793E8B723206F0678A12D62EA99EBD0D217C2A047805AE45B4.fincen-codification-cta-boi-txt-final-v2.pdf).