



Small Business Supports
**REPEALING BIG BROTHER
OVERREACH ACT**

COSPONSOR

Repealing Big Brother Overreach Act

Eliminate a burdensome reporting requirement on small businesses by repealing the Corporate Transparency Act (CTA).

- On January 1, 2024, corporations, LLCs, or similar entities with 20 or fewer employees and \$5 million or less in sales were required to register their beneficial ownership information with the Financial Crimes Enforcement Network (FinCEN).
- According to FinCEN, 32.6 million small businesses will register with FinCEN in 2024. Failure to comply with the CTA could result in civil penalties of up to \$10,000 fine and criminal penalties of up to 2 years in prison.
- Rep. Warren Davidson and Sen. Tommy Tuberville have introduced legislation to repeal the burdensome beneficial ownership requirements on small businesses.

In Their Own Words:

"Here is another level of bureaucracy trying to essentially put us out of business. We employ more stay-at-home moms, teenagers, and entry-level people than any other business in our local area. This BOI reporting is literally a slap in the face, if not an uppercut, to a little business trying to provide a community service."

**Brady's Plant Ranch, LLC
(Idaho)**

80%

of NFIB members opposed requiring small businesses to register with FinCEN¹

83%

of NFIB members are not familiar with the beneficial ownership requirements²

¹NFIB Research Center Financing Sales Survey, 2023

²NFIB Member Ballot August 2018