

Union Calendar No. 609

119TH CONGRESS
2D SESSION

H. R. 425

[Report No. 119–701]

To repeal the Corporate Transparency Act.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 15, 2025

Mr. DAVIDSON (for himself, Mr. BALDERSON, Mr. BERGMAN, Mr. BIGGS of Arizona, Mr. BUCHANAN, Mr. BURLISON, Mrs. CAMMACK, Mr. CISCOMANI, Mr. CLOUD, Mr. CLYDE, Mr. CRANE, Mr. DUNN of Florida, Mr. EDWARDS, Mr. ELLZEY, Mr. ESTES, Mr. EZELL, Mr. FINSTAD, Mrs. FISCHBACH, Mr. FLEISCHMANN, Ms. FOXX, Mr. FULCHER, Mr. GRAVES, Ms. GREENE of Georgia, Mr. GROTHMAN, Mr. GUEST, Ms. HAGEMAN, Mr. HERN of Oklahoma, Mrs. HOUCHIN, Mr. HUDSON, Mr. JOHNSON of South Dakota, Mr. LAHOOD, Mr. LANGWORTHY, Ms. LEE of Florida, Ms. MACE, Mr. MOOLENAAR, Mr. MOORE of Alabama, Mr. NORMAN, Mr. OGLES, Mr. PERRY, Mr. PFLUGER, Mr. ROSE, Mr. ROUZER, Mr. ROY, Mr. RULLI, Mr. SCHWEIKERT, Mr. SMITH of Missouri, Mr. SMITH of Nebraska, Mr. STAUBER, Ms. TENNEY, Mr. THOMPSON of Pennsylvania, Mr. TIFFANY, Ms. VAN DUYN, Mr. WEBER of Texas, Mr. ZINKE, Mr. COLLINS, Mr. BOST, Mr. KELLY of Mississippi, Mr. SCOTT FRANKLIN of Florida, Mr. BEAN of Florida, Mr. STUTZMAN, Mr. TAYLOR, Mr. BARRETT, Mr. DOWNING, Mr. GILL of Texas, Mr. YAKYM, Mr. VAN ORDEN, Mrs. BICE, Mr. ONDER, and Mr. GRIFFITH) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 18, 2026

Additional sponsors: Mr. MURPHY, Mrs. HARSHBARGER, Mr. ALLEN, Mr. BEGICH, Mr. SCHMIDT, Mr. COLE, Mr. SELF, Mr. OBERNOLTE, Mr. CRANK, Mr. FALLON, Mr. FRY, Mr. COMER, Mr. PALMER, Mr. BACON, Mr. GOSAR, Mr. NEHLS, Mr. WEBSTER of Florida, Mr. KENNEDY of Utah, Mr. MCGUIRE, Mr. BILIRAKIS, Mr. STEUBE, Mrs. MILLER-MEEKS, Mrs. KIGGANS of Virginia, Mr. STRONG, Mrs. MILLER of West Virginia, Mr. WALBERG, Mr. NUNN of Iowa, Mr. GREEN of Tennessee, Mr. HIGGINS of Louisiana, Mrs. HINSON, Mr. GOLDMAN of Texas, Mr. WESTERMAN, Mr. MILLER of Ohio, Mr. DESJARLAIS, Mr. GOODEN, Mr. MOORE of West Virginia, Mr. NEWHOUSE, Mr. MORAN, Mr. MOORE of North Carolina, Mr. CARTER of Texas, Mr. CAREY, Mr. EVANS of Colorado, Mr. FEENSTRA, Mr. DONALDS, Mr. SHREVE, Mr. MILLS, Mr. WIED, Ms. MALLIOTAKIS, Mr. LATTA, Mr. KELLY of Pennsylvania, Mr. CARTER of Georgia, Mr. VALADAO, Mr. HUNT, Mr. SMUCKER, Mr. FLOOD, Mr. TIMMONS, Mrs. FEDORCHAK, Mr. BRECHEEN, Mr. JACKSON of Texas, Mr. ALFORD, Mr. TURNER of Ohio, Mr. AMODEI of Nevada, Mr. BAIRD, Mr. HURD of Colorado, Mr. SESSIONS, Mr. LAMALFA, Mr. MESSMER, Mr. MCCORMICK, Mr. McDOWELL, Mr. BURCHETT, Mr. TONY GONZALES of Texas, Mr. HAMADEH of Arizona, Ms. MALOY, Mrs. MILLER of Illinois, Mr. HARRIS of Maryland, Mr. BRESNAHAN, Mr. JORDAN, Mr. PATRONIS, Mr. HARRIS of North Carolina, Mr. OWENS, Ms. BOEBERT, Mr. JACK, Mr. KUSTOFF, Mr. SIMPSON, Mr. HUIZENGA, Mr. ARRINGTON, Mr. MACKENZIE, Mr. WITTMAN, Mr. LAWLER, Mr. BARR, Mr. ROGERS of Kentucky, Mr. FINE, Mr. JOYCE of Ohio, Mr. JOYCE of Pennsylvania, Mr. MANN, Ms. LETLOW, Mr. ROGERS of Alabama, Mr. GUTHRIE, Mr. FONG, Mr. BABIN, Mr. ADERHOLT, Mrs. BIGGS of South Carolina, Mr. CLINE, Mr. MCCAUL, Mr. LALOTA, Mr. VAN DREW, Mr. MOORE of Utah, Ms. SALAZAR, Mrs. LUNA, Ms. STEFANIK, Mr. WILSON of South Carolina, Mr. BENTZ, Mr. MASSIE, Mr. CALVERT, Mr. KEAN, Mr. BAUMGARTNER, Mr. AUSTIN SCOTT of Georgia, Mr. ISSA, Mr. MEUSER, Mr. RUTHERFORD, Mr. MAST, Ms. DE LA CRUZ, Mr. GIMENEZ, Mr. HARRIGAN, and Mr. KNOTT

JUNE 18, 2026

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on January 15, 2025]

A BILL

To repeal the Corporate Transparency Act.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Repealing Big Brother*
 5 *Overreach Act”.*

6 **SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORT-**
 7 **ING REQUIREMENTS.**

8 *(a) IN GENERAL.—Section 5336 of title 31, United*
 9 *States Code, is amended—*

10 *(1) by inserting “foreign” after “Beneficial” each*
 11 *place such term appears in heading or text;*

12 *(2) by inserting “foreign” after “beneficial” each*
 13 *place such term appears in heading or text (and con-*
 14 *forming the item relating to such section 5336 in the*
 15 *table of contents for chapter 53 of title 31, United*
 16 *States Code, accordingly); and*

17 *(3) in subsection (a)—*

18 *(A) in paragraph (3)(A), by inserting after*
 19 *“individual who” the following: “is a foreign*
 20 *person and”; and*

21 *(B) in paragraph (11)(A), by striking “that*
 22 *is” and all that follows through “(ii) formed”*
 23 *and inserting “that is formed”.*

24 *(b) DELETION OF DATA RELATING TO NON-REPORTING*
 25 *COMPANIES.—Not later than 90 days after the date of en-*

1 *actment of this Act, the Financial Crimes Enforcement Net-*
2 *work shall delete all beneficial ownership information col-*
3 *lected pursuant to section 5336 of title 31, United States*
4 *Code, with respect to—*

5 *(1) any individual who is not a foreign bene-*
6 *ficial owner (as such term is defined under such sec-*
7 *tion 5336); or*

8 *(2) a corporation, limited liability company, or*
9 *other similar entity that is not a reporting company*
10 *(as such term is defined under such section 5336).*

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