

## **Alert** | New York Government Law & Policy



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### **Amended New York Transparency Act Broadens Entity Reporting Obligations Beyond Federal Standards**

In the last week of the New York State legislative session, the Senate and Assembly passed S8432/A8662-A. As of Oct. 22, 2025, this legislation has not been sent to the governor for her signature. Assuming Gov. Hochul signs the legislation into law, it would change New York’s current alignment with the Corporate Transparency Act (CTA), thereby modifying the New York specific reporting requirements.

The current New York LLC Transparency Act (NYLTA) incorporates definitions by direct reference to federal statute and regulations. The U.S. Treasury Department announced in early May 2025 that it will not be enforcing the CTA against U.S. entities and their beneficial owners. Therefore, because the NYLTA is explicitly tied to the federal statute and the current regulations, when the NYLTA takes effect, (Jan. 1, 2026, for newly formed LLCs and Jan. 1, 2027, for existing companies) it would only require foreign-owned reporting entities to file a beneficial ownership report.

This recently passed legislation amends **current definitions** including “beneficial owner,” “reporting company,” and “exempt company.” Most notably, the changes to the definitions move away from the federal regulations and mirror the language of the previously adopted CTA. Although described by the sponsor as a “technical” change, the actual effect of doing so has resulted in a substantial change and now subjects a larger group of entities to reporting requirements under the NYLTA rather than mirroring those only captured by the current federal CTA.

Regardless of being a domestic or foreign entity, beginning on Jan. 1, 2026, all new entities will be required to file beneficial ownership disclosures or exemption affirmations within 30 days of formation or authorization. Existing LLCs that meet the definition of “reporting company” will have until Jan. 1, 2027, to file these documents.

Additionally, the new legislation grants broad rulemaking power to the Department of State (DOS) to clarify any of the definitions. Further, DOS is given discretionary authority to exempt additional entities from the requirements outlined in the legislation.

With the changes to the New York law, entities should be aware of what they are required to report and when, since failure to file the appropriate documents may lead to significant penalties of \$500 per day for delinquency.

The governor has not signed this legislation, which may be subject to further changes via the chapter amendment process, as was the case with the original NYLTA.

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