October 17, 2016

The Honorable Charles Grassley
Chairman
Committee on the Judiciary
United States Senate
Washington, D.C. 20510

The Honorable Patrick Leahy
Ranking Member
Committee on the Judiciary
United States Senate
Washington, D.C. 20510

Re: Incorporation Transparency and Law Enforcement Assistance Act, S. 2489

Dear Chairman Grassley and Ranking Member Leahy:

I write to express the support of the National Association of Assistant United States Attorneys for the Incorporation Transparency and Law Enforcement Assistance Act, S. 2489. This bipartisan legislation was introduced on February 3, 2016 by Senator Sheldon Whitehouse and Senator Dianne Feinstein.

The Incorporation Transparency and Law Enforcement Assistance Act directs the Treasury Department to issue regulations requiring corporations and limited liability companies formed in a state that does not already require basic disclosure, to file information about their beneficial ownership with Treasury as a backup. It will ensure that this information is regularly updated, and make such information available to law enforcement authorities when legally authorized. This basic information is a critically valuable tool that, once collected and accessible, will enhance the ability of law enforcement agents and Assistant United States Attorneys to investigate and prosecute criminal activity and guard against the misuse and abuse of U.S. shell corporations to facilitate money laundering, terrorist financing, tax evasion and other misconduct. The legislation will assure transparency and provide law enforcement with access to critical ownership information, without unduly intruding upon individual privacy or being overly burdensome.
If our association may be of further assistance, please contact our Washington counsel Bruce Moyer.

Sincerely,

[Signature]

Steve Cook
National President

cc:  Sen. Sheldon Whitehouse
     Sen. Dianne Feinstein