



HR0044

LRB104 08347 MST 18398 r

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HOUSE RESOLUTION

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WHEREAS, The U.S. Court of Appeals for the Fifth Circuit issued a decision challenging the Corporate Transparency Act, by issuing a nationwide injunction blocking the Beneficial Ownership Information reporting requirement; and

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WHEREAS, The Beneficial Ownership Information reporting requirement is an initiative of the U.S. Department of Treasury's Financial Crimes Enforcement Network in an effort to crack down on high level financial crimes, such as money laundering, tax evasion, and other illicit activities; and

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WHEREAS, The Beneficial Ownership Information reporting requirement affects roughly 32 million small businesses across the United States, forcing the disclosure of business owners' and other stakeholders' names, addresses, and identification numbers; and

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WHEREAS, The regulation of commerce is a constitutionally granted authority of the federal government as defined by Article 1 Section 8 of the United States Constitution, but this form of federal regulation has no precedent; and

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WHEREAS, Many regulatory functions of the federal government are enacted under the Commerce Clause, which in

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1 turn has the potential to place burdens on the hard-working
2 small business owners that continue to grow and maintain the
3 middle-class all across the United States; and

4 WHEREAS, With this personal data having already been
5 collect for tax purposes by the Internal Revenue Service, the
6 redundant reporting of business owner information serves as a
7 burden and potential security risk for the individuals
8 constrained by this law; therefore, be it

9 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
10 HUNDRED FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
11 we urge the repeal of the Beneficial Ownership Information
12 reporting contained in the Corporate Transparency Act; and be
13 it further

14 RESOLVED, That suitable copies of this resolution be
15 delivered to the President of the United States, the U.S.
16 Senate Majority Leader, the U.S. Senate Minority Leader, the
17 U.S. Speaker of the House, the U.S. House of Representatives
18 Minority Leader, the Secretary of the Treasury, and all
19 members of the Illinois Congressional Delegation.