

Corporate Alert

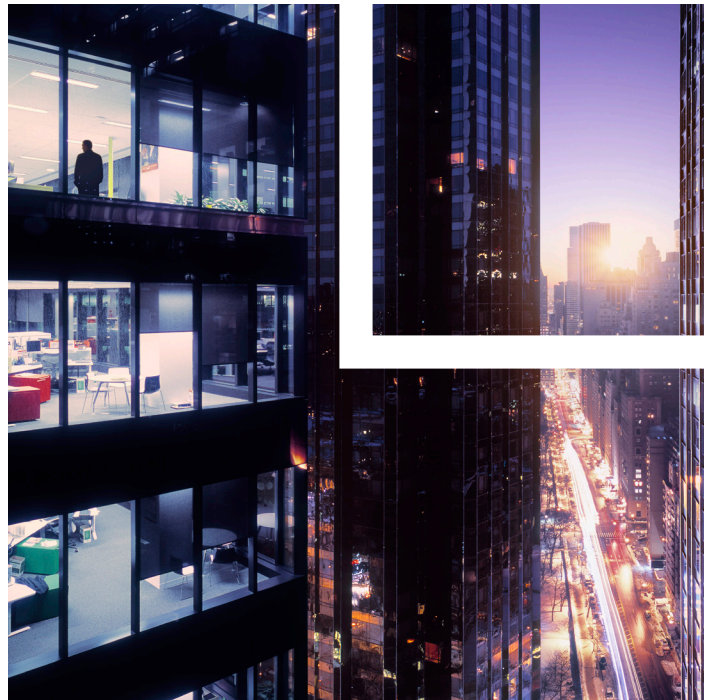
January 2026

New York LLC Transparency Act Update: Scope of Reporting Requirements Substantially Narrowed

As discussed in our December 2025 client alert, [New York LLC Transparency Act to Impose New Reporting Requirements](#), the New York State Legislature passed a bill (S.8432/A.8662A) amending the New York LLC Transparency Act to “decouple” the New York statute’s definitions of key terms (such as “reporting company”) from the federal Corporate Transparency Act (CTA) and its regulations. The bill, which was passed in response to the [interim final rule](#) issued by the U.S. Department of the Treasury’s Financial Crimes Enforcement Network in March 2025 excluding entities formed in the United States from the CTA’s reporting requirements, would have effectively restored the originally intended broad scope of the New York statute’s reporting requirements for limited liability companies (LLCs) formed or registered to do business in New York state.

On Dec. 19, 2025, Gov. Kathy Hochul vetoed the bill; consequently, the New York act’s definitions of key terms remain tied to the CTA and its regulations. The New York Department of State (DOS) recently published online guidance confirming that the effect of the governor’s veto is that LLCs formed in the United States are not subject to reporting requirements under the act even if formed, or authorized to do business, in New York.

The DOS guidance also confirms that LLCs formed outside the United States that are registered to do business in New York remain subject to the act’s reporting requirements. (Our previous client alert contains a general overview of those reporting requirements.) Thus, non-U.S. LLCs registered to do business in New York before Jan. 1, 2026, must file an initial report by Dec. 31, 2026, and non-U.S. LLCs registered to do business in New York on or after Jan. 1, 2026, must file their initial report within 30



days after registration. The DOS guidance includes filing instructions for such LLCs and frequently asked questions.

Please consult your Loeb lawyer for guidance or advice on any particular situation.

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