

insights

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NY LLC Transparency Act Differs in Important Ways from the CTA



Along with the new Corporate Transparency Act, New York passed a similar regime for Limited Liability Companies formed or registered to do business in New York.

As noted in this Bloomberg Law article [ANALYSIS: CTA 2.0: New York Delivers an LLC Transparency Rule \(bloomberglaw.com\)](https://www.bloomberglaw.com/articles/2024/01/24/analysis-cta-2-0-new-york-delivers-an-llc-transparency-rule), this law, which becomes effective in December 2024, overlaps the CTA in many ways (including with respect to exemptions from registration). It also has notable differences. Chief amongst those are a separate filing requirement and the fact that the names of beneficial owners of NY LLCs will be publicly available (all information under the CTA is not publicly available).

However, a provision of the New York law will make the names of New York LLC beneficial owners—but no other personal information—available on the New York Department of State website.

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