

NEW YORK'S LLC TRANSPARENCY ACT TOOK EFFECT JANUARY 1, 2026 COVERING NON-U.S. LLC'S ONLY

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Further to our previous [legal update](#) on New York State's LLC Transparency Act (the "Act"), the Act became effective January 1, 2026, requiring only non-U.S. LLC's (i.e., LLCs formed outside of the United States) that are registered to do business in the State of New York ("Covered LLCs") to file beneficial ownership information ("BOI") with the NYS Department of State (the "NYDOS").

As an update, on December 19, 2025, New York State Governor Kathy Hochul vetoed the legislation that would have expanded the scope of persons subject to the Act beyond that of the federal regulations from which the Act was derived.

Consequently, the Act requires only Covered LLCs to file annual BOI reports, or alternatively, signed attestations claiming one of twenty-three specified (23) exemptions. Covered LLCs must file either a BOI report or an attestation within 30 days of filing an application for authority with the NYDOS. Entities authorized to do business in New York State prior to January 1, 2026, must file by December 31, 2026. Failing to comply with the Act may incur penalties assessed by New York State's Attorney General.

The NYDOS has now brought online all applicable portals and published the relevant forms required to comply with the act. It has also made available on its website a number of "frequently asked questions," or FAQs, to assist Covered LLCs in complying with the Act.

BOI reports and attestations must be filed online. The filing fee is \$25.00.