U.S. GOVERNMENT ACCOUNTABILITY OFFICE
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August 31, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Department of the Treasury, Financial Crimes Enforcement Network: Beneficial Ownership Information Reporting Requirement Revision*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Department of the Treasury, Financial Crimes Enforcement Network (FinCEN) entitled "Beneficial Ownership Information Reporting Requirement Revision" (RIN: 1506-AB67). We received the rule on August 13, 2026. It was published in the *Federal Register* on August 14, 2026. 91 Fed. Reg. 52508. The stated effective date of the rule is August 14, 2026.

According to FinCEN, this rule adopts with certain limited changes an interim final rule issued on March 26, 2025 (90 Fed. Reg. 13688), which narrowed beneficial ownership information (BOI) reporting requirements under FinCEN's regulations implementing the Corporate Transparency Act. In particular, FinCEN stated that the rule not only continues to exempt reporting companies from having to report the BOI of U.S. person beneficial owners and U.S. person beneficial owners from having to provide BOI to reporting companies; it also exempts reporting companies from having to submit information about their U.S. person company applicants to FinCEN and exempts U.S. person company applicants from any obligation to provide their information. In addition, FinCEN stated that the rule exempts all U.S. persons from the requirement to update information already provided to FinCEN in connection with obtaining a FinCEN identifier.

The Congressional Review Act (CRA) requires a 60-day delay in the effective date of a major rule from the date of publication in the *Federal Register* or receipt of the rule by Congress, whichever is later. 5 U.S.C. § 801(a)(3)(A). The *Congressional Record* does not yet reflect the date of receipt by the House of Representatives or the Senate, but according to documents submitted by FinCEN, the House of Representatives and the Senate received the rule on August 12, 2026. Email from FinCEN to GAO, *Subject: BOI Final Rule CRA Submission to GAO* (Aug. 13, 2026). The rule was published in the *Federal Register* on August 14, 2026.

91 Fed. Reg. 52508. The stated effective date of the rule is August 14, 2026. Therefore, the stated effective date is less than 60 days from both the date of receipt by Congress and the date of publication in the *Federal Register*.[1]

Enclosed is our assessment of FinCEN's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Andrea M. Gacki
Director
Financial Crimes Enforcement Network

[1] FinCEN stated in the rule that there was good cause to waive the 60-day delay in the effective date in accordance with 5 U.S.C. § 808(2), which provides that the required delay does not apply if the agency finds for good cause that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest, and the agency incorporates the finding and a brief statement of its reasons in the rule. 91 Fed. Reg. at 52528; *see* 5 U.S.C. § 808(2). Such a finding by an agency also exempts a rule from the notice-and-comment requirements of the Administrative Procedure Act (APA). 5 U.S.C. § 553(b)(B). FinCEN stated that, for the reasons discussed in an earlier section of the preamble regarding the applicability of APA, the agency for good cause found that providing public notice or allowing for public comment before the rule took effect was impracticable, unnecessary, and contrary to the public interest. 91 Fed. Reg. at 52528. However, the previous section referenced by FinCEN addresses exceptions to a separate APA requirement that rules have a delayed effective date (5 U.S.C. § 553(d)), and those exceptions do not require a finding that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest. *See* 91 Fed. Reg. at 52519–20. Further, FinCEN solicited comments as part of the previously issued interim final rule and responded to those comments in this rule. *Id.* at 52510–11; *see Little Sisters of the Poor Saints Peter & Paul Home v. Pennsylvania*, 591 U.S. 657, 683–84 (2020) (concluding that a request for comment in an interim final rule satisfied APA's notice-and-comment requirements). Therefore, the CRA exception to the 60-day delay in effective date does not apply.

ENCLOSURE

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
DEPARTMENT OF THE TREASURY,
FINANCIAL CRIMES ENFORCEMENT NETWORK
ENTITLED
"BENEFICIAL OWNERSHIP INFORMATION REPORTING REQUIREMENT REVISION"
(RIN: 1506-AB67)

(i) Cost-benefit analysis

The Department of the Treasury, Financial Crimes Enforcement Network (FinCEN) prepared an analysis of the costs and benefits of the rule. 91 Fed. Reg. 52508, 52522–24 (Aug. 14, 2026). In addition to describing the costs and benefits of the previously issued interim final rule, FinCEN estimated the incremental cost savings associated with this rule are approximately $233,439 in the first year and approximately $209,105 in each subsequent year. *Id.* at 52523. FinCEN further stated that some entities may experience reduced benefits as a result of the rule, but the agency expected such reductions to be minor. *Id* at 52522.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

FinCEN stated that the Act applies only to rules for which the agency has published a notice of proposed rulemaking. 91 Fed. Reg. at 52524. FinCEN further stated that because this rule was published as a final rule following an interim final rule (IFR), it was not preceded by a notice of proposed rulemaking, and, therefore, the Act does not apply to the rule. *Id.* FinCEN also stated that the Act does not apply to regulatory burdens incurred by U.S. persons in their capacity as natural persons and would therefore not apply to amendments to the previous IFR that affect such parties as individuals. *Id.* at 52524–25. Finally, FinCEN stated that the rule does not impose any new compliance burdens on a substantial number of U.S. businesses or to U.S. persons in their capacities as beneficial owners or company applicants of foreign reporting companies. *Id.* at 52524.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

FinCEN determined that this rule will not have an effect on state, local, or tribal governments, in the aggregate, or on the private sector, of $100 million in 1995 dollars, updated annually for inflation, in any one year. 91 Fed. Reg. at 52525.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On March 26, 2025, FinCEN published an IFR and request for comments. 90 Fed. Reg. 13688. FinCEN stated that they received comments from various interested parties. 91 Fed. Reg. at 52510. FinCEN responded to comments in the rule. *See id.* at 52510–19.

FinCEN further stated that the rule could go into effect immediately notwithstanding the general Administrative Procedure Act requirement that rules be published at least 30 days before their effective date. 91 Fed. Reg. at 52519–20. Specifically, FinCEN stated that the rule met two exemptions from this requirement. *Id.* First, FinCEN stated that the rule met the exemption for substantive rules which grant or recognize an exemption or relieve a restriction. *Id.* at 52519; *see* 5 U.S.C. § 553(d)(1). Second, FinCEN determined that delaying the effective date would be unnecessary and therefore found good cause for making the rule effective immediately. 91 Fed. Reg. at 52519–20; *see* 5 U.S.C. § 553(d)(3).

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

FinCEN determined that this rule contains information collection requirements under the Act. *See* 91 Fed. Reg. at 52525–28.

Statutory authorization for the rule

FinCEN promulgated this rule pursuant to sections 5318(a)(7) and 5336 of title 31, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

FinCEN stated that this rule is significant under the Order and was reviewed by the Office of Management and Budget. 91 Fed. Reg. at 52524.

Executive Order No. 13132 (Federalism)

FinCEN did not discuss the Order in the rule.