



April 3, 2025

Submitted Electronically

U.S. Department of the Treasury
Policy Division, Financial Crimes Enforcement Network
P.O. Box 39
Vienna, VA 22183

Re: Beneficial Ownership Information Reporting Requirements Revision and Deadline Extension, Docket Number FINCEN-2025-0001, the Office of Management and Budget (OMB) control number 1506-0076, and Regulatory Identification Number (RIN) 1506-AB49

To Whom It May Concern:

The Small Business Council of America (SBCA) appreciates this opportunity to comment on the above referenced interim final rule published by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) on March 26, 2025.

The SBCA is a national nonprofit organization that has represented the interests of privately-held and family-owned businesses on federal tax, health care and employee benefit matters since 1979. The SBCA, through its members, represents well over 100,000 enterprises in retail, manufacturing and service industries.

The SBCA strongly supports the interim final rule and applauds FinCEN for its decision to exempt American small businesses from this burdensome reporting requirement.

While a majority small businesses were still in the process of preparing to file their beneficial ownership information (BOI) reports, a number of new and existing small businesses had already filed their BOI reports prior to the issuance of the interim final rule. Given that these reports are no longer required, these businesses are genuinely concerned about how such previously filed reports will be secured and used in the future. **The SBCA urges FinCEN to adopt a procedure to securely purge all BOI reports filed by entities that are now exempt from filing under the interim final rule. As there is no reason for FinCEN to retain this information this will ensure that the highly confidential information of these businesses is not at risk of disclosure through cyberattack or human error.**



On behalf of our members, we appreciate this opportunity to comment in support of the interim final rule and looks forward to working with FinCEN to ensure the security of the information of American small businesses that was already submitted prior to the issuance of the interim final rule.

Sincerely,

A handwritten signature in black ink, appearing to read 'GK', with a long horizontal line extending to the right.

Gary Kushner, Chair
(269) 488-7520
gary.kushner@kushnerco.com