SingleFile

New York Limited Liability Company Corporate Transparency Act (NY LLCTA)

Presenters:
Sean Flynn, Chief Legal Officer & Founder | Jennifer Swantek, Director of Compliance Solutions

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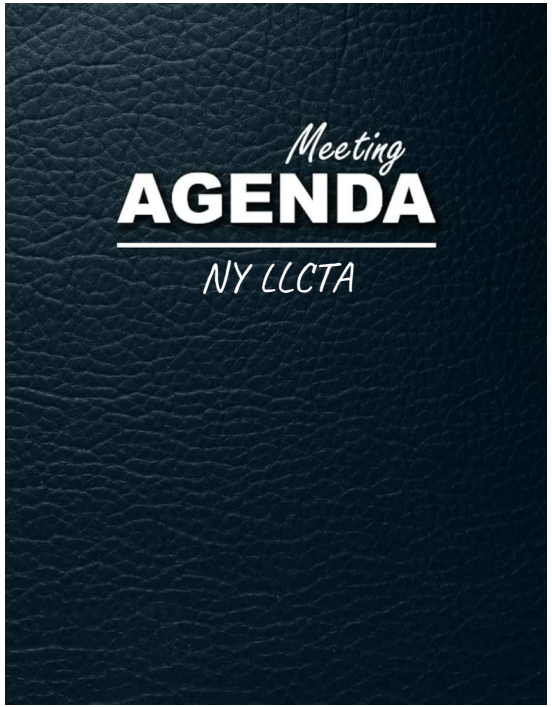

About our Presenters: Sean Flynn - Founder & CLO

For 20+ years, Sean thrived as a strategist, builder and operator in industry-disruptive companies, big and small. But once a lawyer, always a lawyer and he never got over all the fiddly, deadline-driven filing work required to set up companies and keep them compliant. Sean also spent 7+ year as a corporate attorney.

SingleFile was born of his recognition that there is a better way.

Jennifer Swantek - Director, Compliance Solutions

Jennifer has spent the last nearly 20 years in the legal services industry. An experienced operations leader with a demonstrated history in legal assistance & writing, strategic planning & business development.

Prior to joining SingleFile, Jennifer served in roles at RASI & Capitol Services, and also served as a past-President with NPRRA.

Quick Recap: Federal Corporate Transparency Act (CTA)

- The CTA was enacted to combat fraud, money laundering and terrorism by creating transparency in the ownership of legal entities for law enforcement and intelligence agencies
  - When the CTA went into effect on January 1, 2024, it applied to all entities formed in or registered in the US, requiring those without an exemption to submit a beneficial ownership information report to FinCEN
  - On March 26, 2025, Interim Final Rule significantly narrowed the CTA scope so that it only applies entities formed outside the US with beneficial owners who are non-US citizens
- With similar concerns, the NY legislature enacted the NY LLC Transparency Act to create a database for state and local law enforcement
  - As a shortcut, the legislative drafters incorporated by reference key concepts from the CTA
  - The law will go into effect on January 1, 2026

What is the NY LLCTA?

Starting **January 1, 2026**, the New York Department of State will require all LLCs formed outside of the United States that are authorized to do business in New York to submit either ***1) a Beneficial Ownership Information (BOI) report*** or ***2) an attestation of the exemption claimed***. The contents of the BOI and the available exemptions are similar to those for the federal CTA, but the NY LLCTA differs in significant aspects:

- Only applies to LLCs registered in New York
- Exempt entities must file
- Annual updates are required (including for exempt entities)
- All BOIs must include Company Applicant information
- The window for filing after registering LLCs in NY is 30 days
- No requirement to provide an image of government identification

Key Filing Deadlines - NY LLCTA

LLCs formed outside of the US and authorized in New York have the following deadlines:

- **LLCs authorized before January 1, 2026** must file by **January 1, 2027**.
- **LLCs authorized on or after January 1, 2026** must file within **30 days** of the filing of the application for authority to do business.
- After the initial filing, the NY LLCTA requires an **annual statement** that either confirms or updates the beneficial ownership information (BOI) or attestation of exemption.

Who Must File?

- **LLCs formed outside of the US** (authorized to transact business in New York State)
- LLCs claiming an exemption must **file a formal attestation of exemption**
- All affected LLCs must file a report annually, either updating or confirming the information on file.

What Must Be Reported?

Beneficial Ownership Information (BOI) filings must include the following for both beneficial owners and applicants (where applicable):

- **Full legal name**
- **Date of birth**
- **Current street address (home or business)**
- **Unique ID number (e.g., driver’s license, passport or state issued ID)**

Unlike the CTA, New York does **not** require submission of images of ID documents, nor does it support FinCEN identifiers or an equivalent.

Annual Reporting Obligation

After the initial filing, LLCs—whether reporting or exempt—must submit an **annual statement** confirming or updating:

- **Beneficial ownership details**
- **Principal office address**
- **Exemption status (if applicable)**
- **Any additional information as required by the NY Department of State (DOS)**

Privacy & Access Controls

Beneficial ownership data will be kept confidential, accessible only under tight conditions:

- **By court order,**
- **With consent from the beneficial owner, or**
- **To authorized government or enforcement agencies**

Penalties for Non-Compliance

Failure to file can result in:

- **Past due** status after 30 days; delinquent status after two years,
- Civil penalties up to **$500 per day** and/or
- Risk of **suspension or revocation** of authority to do business in New York

Recent Memorandum from NY Department of State

*Effective **January 1, 2026**, limited liability companies that were formed under the law of a foreign country and which are authorized to do business in New York, will be subject to new beneficial ownership information disclosure agreements. The Limited Liability Company Law was recently amended to require these entities to file initial and annual disclosure statements with the Department of State that provide identifying information about the entity's beneficial owners.*

*Foreign limited liability companies that are authorized to do business in New York State **on or after January 1, 2026**, will be required to file an initial beneficial owner disclosure statement or attestation of exemption within 30 days of authorization. Those authorized to do business in New York State prior to January 1, 2026, will need to file by **December 31, 2026**.*

See full memo HERE.

NY LLCTA Amendment

- Senate and Assembly passed S8432 in May of 2025
- Has not been brought/nor requested to be brought to the Office of the Governor for review- not yet signed into law

If/when signed into law:

- Requires **60 day** public notice prior to implementation
- Would update the requirement to include ALL Limited Liability Companies, both New York Domestic and all foreign qualified LLCs (US formed and non-US formed), to be required to file Beneficial Ownership information.

Link to Amendment: **https://www.nysenate.gov/legislation/bills/2025/S8432**

Five Steps to Get Ahead | Preparing for NY LLCTA

SingleFile recommends preparing with these five foundational steps:

1. **Assess Eligibility:** Determine whether your LLC must file or can claim an exemption.
2. **Identify Key Individuals:** List beneficial owners and applicants.
3. **Collect BOI Data:** Securely gather the required personal and government ID information.
4. **Implement an Annual Reporting System:** Assign responsibilities and set reminders.
5. **Leverage Expert Support:** Utilize SingleFile's compliance platform & guidance to facilitate the collection of sensitive information, keep such information safe, streamline filings, and stay in control & compliant.

Why SingleFile?

- **Proven leadership** in guiding clients through the CTA compliance and transition in 2024 and beyond.
- **Robust platform and industry-leading workflows** with a playbook tailored to state and federal BOI requirements.
- **Proactive monitoring** of NY LLCTA developments—ready to adapt as details evolve.
- **Streamlined user experience**—secure, accurate, and deadline-driven.
- **High-touch support** for onboarding, filings, annual updates, and audit readiness.

Let SingleFile help you navigate this uncertain and emerging regulatory regime so you can focus on more important things, like running your business.

REMINDER: Key Filing Deadlines - NY LLCTA

LLCs formed outside of the US (authorized in New York), the following deadlines apply:

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- After the initial filing, the NY LLCTA requires an **annual statement** that either confirms or updates the beneficial ownership information (BOI) or attestation of exemption.

To stay up-to-date with NY LLCTA, visit the New York Department of State website at dos.ny.gov or by visiting https://www.singlefile.io/nyllcta.

Contact Information

For additional information about **SingleFile**, and how we can assist you, please visit our website at www.singlefile.io or reaching out to our Customer Success team at (800) 391-9869 or by emailing us at info@singlefile.io.

Also, be sure to follow us on LinkedIn to stay informed on all things compliance & entity management, along with upcoming webinars!