

US campaigners say "Tell us who you are"

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Today, 41 business and civil society groups sent a [letter](#) to every member of the U.S. House of Representatives and U.S. Senate urging them to co-sponsor the *Incorporation Transparency and Law Enforcement Assistance Act* (S. 1483/ H.R. 3416). This bipartisan bill, which is endorsed by the Obama Administration, would require companies to disclose their ultimate owners at the time of incorporation, making it much harder for corrupt politicians, tax dodgers, terrorists and other criminals to form and hide behind anonymous U.S. shell companies.

The signatories¹, who include, among others, American Sustainable Business Council, Calvert Investments, Citizens for Responsibility and Ethics in Washington, Citizens for Tax Justice, Financial Accountability and Corporate Transparency Coalition, CtW Investment Group, Domini Social Investments LLC, Friends of the Earth — US, Global Financial Integrity, Global Witness, Human Rights Watch, Jubilee USA Network, Main Street Alliance, Oxfam America, Project On Government Oversight, Revenue Watch Institute, Sunlight Foundation and U.S. Public Interest Research Group, are concerned that it is legal to form companies in the United States with hidden ownership.

The letter states:

Increased corporate transparency would curb corruption and tax evasion, promote an equitable market economy, reduce the opacity of corporate campaign contributions, help ensure a fair and level playing field for small- and medium-sized businesses, foster global development and enhance national security...

Investigations continue to reveal that American and foreign terrorists, narco-traffickers, arms dealers, corrupt foreign officials, tax evaders, individuals targeted for financial sanctions and other criminals easily and regularly set up U.S. shell companies, without providing any information about who owns or controls such companies...This enables criminals to disguise their identities behind the anonymity provided to U.S. corporations and launder dirty money through the U.S. financial system.

The full letter can be read [here](#).

Corporate secrecy fundamentally undermines U.S. laws to combat money laundering and tax evasion, as well as U.S. efforts to tackle global corruption. A [recent World Bank report](#) found that the U.S. was a favorite destination of corrupt politicians trying to set up shell companies to access the financial system. Once corrupt and other illicit funds have been moved through an anonymous corporate vehicle into the financial system, it is much harder to track them down. Shining a light on the ultimate owners of companies, would make it easier for law enforcement to do its job. To date, eight law enforcement organizations, including the Fraternal Order of Police and Federal Law Enforcement Officers Association, have endorsed the legislation.

The Obama Administration also views corporate secrecy as a threat to national security. Through the U.S. Open Government Partnership [Action Plan](#) and the [Strategy to Combat Transnational Organized Crime](#), the Administration has committed to work with Congress and advocate for legislation that would require meaningful disclosure of the ultimate (beneficial) ownership information of companies at the time they are set up.

“The President’s commitment to transparency must extend to working with Congress to prioritize ending hidden company ownership in the U.S.,” said Stefanie Ostfeld, Global Witness policy advisor. “The U.S. can no longer allow foreign corrupt dictators and other criminals to disguise their identities behind American shell companies in order to launder dirty money through the U.S. financial system.”

“Anonymous shell companies make the U.S. financial system a playground for both foreign and domestic corrupt, criminal, and tax evading money,” added Tom Cardamone, managing director at Global Financial Integrity. “It is absolutely critical from a law enforcement, national security and governance perspective that we enact this piece of legislation.”

“It’s important that the U.S. government demonstrate leadership when it comes to dealing with financial secrecy,” commented Nicole Tichon, founding member of the Financial Accountability and Corporate Transparency (FACT) Coalition. “As we seek cooperation from foreign jurisdictions in cracking down on terrorist financing, money laundering and tax evasion, we must ensure that the U.S. is not facilitating financial crime in our own backyard.”

Note: Tax Justice Network USA is a member of the FACT Coalition