

The US Senate now has its own version of the UK Transpa...

Published: January 13, 2026, 3:51 am

Senators Carl Levin and Chuck Grassley have tabled a Bill in the US Senate that is the equivalent of the [UK Corporate and Individual Tax and Financial Transparency Bill](#) that I have written for Michael Meacher MP. Called the Incorporation Transparency and Law Enforcement Assistance Act its aim is to identify who owns US companies. The bill would end the practice of the 50 States forming corporations for unidentified persons, and instead require the States to obtain the identities of the persons behind the corporations. [As they noted](#):

"Today, it takes more information to obtain a driver's license or open a U.S. bank account than it does to form a U.S. corporation," said Levin. "Our States don't require anyone to name the owners of the corporations being formed under their laws, practically inviting people to misuse our corporations. A single State can't solve the problem on its own, because if one State starts requiring names, people seeking to use corporations for nefarious purposes can switch to another State with weaker requirements. That's why federal legislation is needed to level the playing field among the 50 States and get them to obtain corporate ownership information so it is available to law enforcement investigating corporate wrongdoing. It is past time to stop hamstringing our law enforcement by forcing them to chase U.S. corporations with hidden owners."

"Prosecutors of financial crimes follow the money," Grassley said. "It's hard for them to do that when the owners of shell corporations are able to hide their identities so easily. Setting consequences for submitting false ownership information would help law enforcement by imposing a hardship on the Ponzi schemers, money launderers and tax cheats who use shell corporations to conceal their fraud."

States form almost two million corporations and limited liability companies (LLCs) within the United States each year without asking for the identity of the owners. The Levin-Grassley bill would require the States to add a single question to their existing incorporation forms requesting the names of the natural persons -- the beneficial owners -- behind the corporations being formed. States would not be required to verify the information, but penalties would apply to persons who submitted false information.

Law enforcement would be given access to the information upon presentation of a subpoena or summons. Corporations bidding on federal contracts would have to provide the same beneficial ownership information to the federal government to ensure the United States knows with whom it is doing business.

It is curious that both sides of the Atlantic notice has been given that legislators do not trust their leaders to deliver on the G8 promise on this issue. The pressure is on.