

Dec 29, 2025 | New York, NY • New Brunswick, NJ • Madison, NJ

NY LLC Transparency Act - Governor Hochul Vetoes Proposed Amendments

Bylined

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In October 2025, the New York State Senate and Assembly passed amendments to the NY LLC Transparency Act (the “**NYLTA**”). Such amendments were intended to protect the NYLTA from being impacted by a March 2025 interim final rule that narrowed the Corporate Transparency Act (“**CTA**”) to only apply to a limited subset of foreign companies (the “**FinCEN Interim Final Rule**”). (For further details on such FinCEN Interim Final Rule, see our [March 2025 CTA Client Alert](#).)

On December 19, 2025, New York Governor Kathy Hochul vetoed these amendments. As a result, the NYLTA appears to remain subject to the FinCEN Interim Final Rule that narrowed the CTA.

Are domestic U.S. LLCs that are formed or registered in New York still required to file NYLTA reports?

No. The NYLTA generally defines “reporting company” by incorporating the meaning in the CTA and its rules, although limiting it to limited liability companies (“**LLCs**”). (For further details, see our [April 2024 Client NYLTA Alert](#).) Under the FinCEN Interim Final Rule, the definition of “reporting company” excludes domestic entities. Thus, domestic LLCs similarly should not be required to file NYLTA reports.

Are foreign LLCs that are formed or registered in New York still required to file NYLTA reports?

Yes, although only for the limited subset of foreign LLCs that will fall within the amended definition of “reporting company” under the interim final rule, as discussed below.

What is meant by a “reporting company” under the NYLTA?

Under the NYLTA, as modified by the FinCEN Interim Final Rule, the term “reporting company” will mean any entity that is: (i) a LLC; (ii) formed under the law of a foreign country; and (iii) registered to do business in New York by the filing of an Application for Authority with the New York Department of State.

The NYLTA only appears to apply to a very narrow subset of foreign entities because, among other reasons:

- Although LLCs are a common form of entity in the United States of America, few foreign countries (if any) have “limited liability company” as an entity form.
- The term “foreign reporting company” does not appear to include a U.S. subsidiary of a foreign entity, as the subsidiary itself would technically be a domestic entity. Foreign entities commonly transact business in the United States through a U.S. subsidiary which they have formed (for tax purposes, among other reasons).

What if I have legal questions?

Our firm has closely followed the CTA since the regulations were enacted and will continue to monitor it for any updates. If you would like assistance from our law firm, including how the CTA may affect you, please do not hesitate to contact your Windels Marx relationship lawyer or one of the following members of our Corporate and Securities Practice Group: [Charles Damato](#), [Christopher Dean](#), [Benjamin Fink](#), [Jonathan Gray](#), [Gregory Krauss](#), [Jonathan Kret](#), [Michael Moriarty](#) or [Robert Rossi](#).

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