

July 26, 2023

The Honorable Patrick McHenry
Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman McHenry,


On behalf of the North Carolina Association of Certified Public Accountants (NCACPA), I am writing to thank you for your leadership in highlighting and addressing the potential impacts of the Beneficial Ownership Information (BOI) rules promulgated by the Financial Crimes Enforcement Network (FinCEN).

The BOI reporting requirements will heavily impact North Carolina's small firm CPA practitioners and small businesses when the rules go into effect on January 1, 2024. NCACPA is acutely concerned that small businesses in North Carolina and across the country are not aware of the rule. We are further troubled that many small businesses will require professional expertise to comply with the BOI reporting requirements, and accounting professionals may not be able to assist if their actions are deemed as unauthorized practice of law.

NCACPA is grateful to you and Chairman Blaine Luetkemeyer for convening the House Financial Services Committee, Subcommittee on National Security, Illicit Finance, and International Financial Institutions hearing last week. A discussion with key stakeholders was a welcomed first step to inform small businesses about this rule. NCACPA applauds you for sponsoring H.R. 4035, the *Protecting Small Business Information Act of 2023*, and would like to voice our staunch support for this critical legislation that would delay BOI reporting requirements until FinCEN finalizes all three rules under the *Corporate Transparency Act*.

NCACPA stands ready to assist in your efforts to move this bill through the legislative process. Please feel free to reach out to NCACPA Director of Advocacy Robert Broome (rbroome@ncacpa.org) with any questions.

Sincerely,



Sharon Bryson, M.Ed.
CEO