



534 Broadhollow Road, Suite 210  
Melville, New York 11747  
Phone: (631) 694-2300 | Fax: (631) 694-2309

## MEMORANDUM

**TO:** OUR CLIENTS

**FROM:** LAMBZANKEL, LLP

**DATE:** FEBRUARY 4, 2026

**RE:** NEW YORK LIMITED LIABILITY COMPANY TRANSPARENCY ACT

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### KEEPING YOU INFORMED...

The following is an update regarding the New York Limited Liability Company Transparency Act (“**NYLTA**”). The NYLTA, originally signed into law on December 23, 2023, and amended on March 1, 2024, was created to impose disclosure requirements on limited liability companies (“**LLCs**”) formed or authorized to do business in New York. Beginning on January 1, 2026, the NYLTA was to require these entities to file beneficial ownership information (“**BOI**”) reports with the New York Department of State. As discussed below, recent legislative developments have significantly narrowed the scope of entities subject to the NYLTA’s reporting requirements.

**Purpose:** The NYLTA aims to combat financial crimes by requiring disclosure of LLC beneficial ownership.

**Mirrors the CTA:** The NYLTA closely tracks the Federal Corporate Transparency Act (“**CTA**”) and incorporates the CTA’s definitions of “beneficial owner” and “reporting companies,” which were initially broad, but were substantially narrowed in March 2025 when the Financial Crimes Enforcement Network (“**FinCEN**”) issued an interim rule eliminating BOI reporting requirements for LLCs formed in the U.S.

**Update:** The New York Legislature passed Senate Bill S8432 on November 5, 2025, which was intended to amend the NYLTA to make it independent of Federal BOI reporting requirements under the CTA, thus keeping its broad reporting requirements. However, Governor Hochul has vetoed the legislation. This means that, similar to the CTA, the NYLTA requires BOI reporting only for foreign (non-U.S.) LLCs registered in New York.

**Takeaway:** Unless further modified, as of January 1, 2026, the NYLTA and its BOI reporting requirements will apply only to foreign (non-U.S.) LLCs doing business in New York. LLCs formed in New York and domestic (U.S.-formed) LLCs registered in New York will not be subject to the NYLTA's reporting requirements.

**If You Have Questions:** Please contact Jeffrey A. Zankel ([jaz@lambzankel.com](mailto:jaz@lambzankel.com)), Gia Foster ([gf@lambzankel.com](mailto:gf@lambzankel.com)), Lisa Dvoskin ([ld@lambzankel.com](mailto:ld@lambzankel.com)) or one of our other attorneys at 631-694-2300.

THIS MEMORANDUM IS MEANT TO ASSIST IN GENERAL UNDERSTANDING OF THE CURRENT LAW. IT IS NOT TO BE REGARDED AS LEGAL ADVICE. THOSE WITH PARTICULAR QUESTIONS SHOULD SEEK THE ADVICE OF COUNSEL.

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