



USET

SOVEREIGNTY PROTECTION FUND

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*Transmitted Electronically
To regulations.gov*

May 27, 2025

Andrea M. Gacki
Director
Financial Crimes Enforcement Network
Department of the Treasury
2070 Chain Bridge Rd.
Vienna, VA 22182

Re: USET SPF Comments to FinCEN on CTA Beneficial Ownership Information Reporting Requirement Revision, Docket ID No. FINCEN-2025-0001

Dear Director Gacki,

On behalf of the United South and Eastern Tribes Sovereignty Protection Fund (USET SPF), we submit these comments to the Financial Crimes Enforcement Network (FinCEN) in response to its Interim Final Rule and Request for Comments on narrowing the existing beneficial ownership information reporting requirements under the Corporate Transparency Act (CTA). Under the Interim Final Rule, entities previously defined as “domestic reporting companies” do not have to report beneficial ownership information to FinCEN, or update or correct beneficial ownership information previously reported to FinCEN. Rather, only entities defined as “foreign reporting companies” are required to report beneficial ownership information to FinCEN under the CTA. The publication of the Interim Final Rule follows a Treasury announced suspension of enforcement on the CTA reporting requirements on March 2, 2025. USET SPF supports this revision to beneficial ownership information reporting requirements as this will ensure that domestic Tribal enterprises and Native businesses are not disproportionately affected by the unduly burdensome and costly CTA reporting requirements.

USET SPF is a non-profit, inter-tribal organization advocating on behalf of thirty-three (33) federally recognized Tribal Nations from the Northeastern Woodlands to the Everglades and across the Gulf of Mexico.¹ USET SPF is dedicated to promoting, protecting, and advancing the inherent sovereign rights and authorities of Tribal Nations and in assisting its membership in dealing effectively with public policy issues.

¹ USET SPF member Tribal Nations include: Alabama-Coushatta Tribe of Texas (TX), Catawba Indian Nation (SC), Cayuga Nation (NY), Chickahominy Indian Tribe (VA), Chickahominy Indian Tribe—Eastern Division (VA), Chitimacha Tribe of Louisiana (LA), Coushatta Tribe of Louisiana (LA), Eastern Band of Cherokee Indians (NC), Houlton Band of Maliseet Indians (ME), Jena Band of Choctaw Indians (LA), Mashantucket Pequot Indian Tribe (CT), Mashpee Wampanoag Tribe (MA), Miccosukee Tribe of Indians of Florida (FL), Mi'kmaq Nation (ME), Mississippi Band of Choctaw Indians (MS), Mohegan Tribe of Indians of Connecticut (CT), Monacan Indian Nation (VA), Nansemond Indian Nation (VA), Narragansett Indian Tribe (RI), Oneida Indian Nation (NY), Pamunkey Indian Tribe (VA), Passamaquoddy Tribe at Indian Township (ME), Passamaquoddy Tribe at Pleasant Point (ME), Penobscot Indian Nation (ME), Poarch Band of Creek Indians (AL), Rappahannock Tribe (VA), Saint Regis Mohawk Tribe (NY), Seminole Tribe of Florida (FL), Seneca Nation of Indians (NY), Shinnecock Indian Nation (NY), Tunica-Biloxi Tribe of Louisiana (LA), Upper Mattaponi Tribe (VA) and the Wampanoag Tribe of Gay Head (Aquinnah) (MA).

Because there is Strength in Unity

On April 5, 2021, FinCEN issued an Advanced Notice of Proposed Rulemaking (ANPRM) to solicit input on questions regarding implementation of the CTA. Following this ANPRM, FinCEN held a virtual Tribal consultation on April 21, 2021 to begin dialogue with Tribal Nations on Tribal-specific processes, issues, and concerns related to the implementation of the CTA. USET SPF submitted [comments](#) to FinCEN on May 5, 2021 expressing concern regarding the implementation of the CTA beneficial ownership reporting requirements and potential impacts on Tribal enterprises and Native businesses. USET SPF recommended that FinCEN hold additional Tribal consultations on the ANPRM since it included an extensive set of 48 questions regarding definitions, reporting of beneficial ownership information, use of a FinCEN identifier, security, and use of beneficial ownership and applicant information. FinCEN also inquired about the cost, process, outreach, and potential partnership on CTA requirements. We also expressed concerns regarding confidentiality and reporting burdens the CTA reporting requirements would place on Tribal enterprises and Native businesses. However, no further Tribal consultation or input was solicited on how the CTA reporting requirements would impact our Tribal enterprises and Native businesses.

For these reasons, USET SPF supports FinCEN's Interim Final Rule to limit the beneficial ownership information reporting requirements to "foreign reporting companies", thereby exempting our domestic Tribal enterprises and Native businesses from these CTA reporting requirements. As sovereigns, Tribal Nations have established our own enterprises and businesses by enacting laws to create these economic drivers. These enterprises and businesses are accountable to our elected Tribal Leaders and the citizens they serve. As inherent sovereigns, Tribal Nations have worked hard to grow and strengthen our economies for the benefit of our people and due to the failure of the federal government to uphold its trust and treaty obligations to fully fund Tribal programs and services. We have established these enterprises and businesses to create jobs and provide for the overall social and economic wellness of our citizens and surrounding non-Native communities.

USET SPF applauds FinCEN's decision to limit the CTA's beneficial ownership information reporting requirements to "foreign reporting companies." Tribal Nations are experienced with and have maintained our own auditing and reporting protocols and requirements, especially in the areas of self-governance compacts and agreements with the federal government. Additionally, many Tribal Nations operate gaming enterprises, which is one of the most regulated industries in the country and is already subject to substantial auditing and reporting requirements, including the Bank Secrecy Act. Implementing additional reporting requirements under the CTA would have placed additional burdensome and costly reporting requirements on our enterprises and businesses and diverted critical revenues and resources necessary to spur economic growth and job creation. Should you have any questions or require further information, please contact Ms. Liz Malerba, USET SPF Director of Policy and Legislative Affairs, at LMalerba@usetinc.org or 615-838-5906.

Sincerely,



Chief Kirk Francis
President



Kitcki A. Carroll
Executive Director