


STATE OF NEW YORK
DEPARTMENT OF STATE

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KATHY HOCHUL
GOVERNOR

WALTER T. MOSLEY
SECRETARY OF STATE

MEMORANDUM

TO: Drawdown Accounts
FROM: John Whalen 
DATE: November 3rd, 2025
RE: Beneficial Owner Disclosure

Effective January 1, 2026, limited liability companies that were formed under the law of a foreign country and which are authorized to do business in New York will be subject to new beneficial ownership information disclosure requirements. The Limited Liability Company Law was recently amended to require these entities to file initial and annual disclosure statements with the Department of State that provide identifying information about the entity's beneficial owners.

Exempt entities will be required to file initial and annual attestations of exemption.

All beneficial ownership disclosure statements and attestations of exemption must be filed with the Department electronically. The Department is developing an online filing system that will be available on 01/01/2026.

Foreign limited liability companies that are authorized to do business in New York State on or after January 1, 2026, will be required to file an initial beneficial owner disclosure statement or attestation of exemption within 30 days of authorization. Those authorized to do business in New York State prior to January 1, 2026, will need to file by December 31, 2026.

FAQ's and additional instructions are being drafted and will be on the Department of State website soon. The Department of State will also be scheduling a virtual meeting with registered agents and service companies during the month of December to provide an overview of the filing system.

We will provide an update if there are any changes to the law related to the new Beneficial Owner Disclosure (BOD) filing requirements.



**Department
of State**