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**FACTCOALITION**  
Financial Accountability & Corporate Transparency

### **House Legislation Introduced to Shed Light on America's Anonymous Corporations**

WASHINGTON – Rep. Carolyn B. Maloney, Rep. Barney Frank and Rep. Stephen F. Lynch yesterday introduced the Incorporation Transparency and Law Enforcement Assistance Act, which would require corporations to provide information about who owns or controls the corporation and benefits from its existence.

This bill, H.R. 3416, is supported by the Financial Accountability and Corporate Transparency (FACT) coalition, which includes a broad range of organizations with an interest in seeing the American trade in “anonymous corporations” closed down due to its negative impact on small businesses, human rights, corruption, national security, jobs and critical programs.

“This legislation is crucial in the fight against corruption and organized crime,” said Stefanie Ostfeld, Global Witness Policy Advisor. “Swift passage of this bill will stop dictators, terrorists and drug traffickers from being able to legally hide their identities, and therefore their dirty money, behind anonymous American shell companies.”

The bill complements bipartisan Senate legislation, S. 1483, introduced in August by Senators Carl Levin and Chuck Grassley.

“Jubilee USA is thrilled to see the Incorporation Transparency and Law Enforcement Assistance Act moving forward in the House and applauds Representatives Maloney, Frank and Lynch for introduction. This Act takes important steps in halting the flow of illicit streams of revenue out of developing nations and away from those who need it the most- the world's poorest. Morality must be brought back into the global financial system, and the Incorporation Transparency and Law Enforcement Act is one important measure in that goal,” said Eric LeCompte, Executive Director of Jubilee USA Network, an alliance of more than 75 religious denominations, faith-based communities, human rights agencies and community organizations that work on matters concerning global economic justice.

The bill will move to the House Committee on Financial Services.

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**Notes:**

- Read the [full text](#) of the legislation here.
- Track [the status](#) of the legislation here.
- Read [a summary](#) of the complementary Senate legislation here.
- Read [the opinion piece](#) at CNN.com by Stefanie Ostfeld of FACT coalition member Global Witness here.
- Learn more about the [Financial Accountability and Corporate Transparency](#) coalition here.