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**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-4611**

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HOUSE COMMITTEE ON OVERSIGHT  
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Mr. Andrew Gacki  
Director, Financial Crimes Enforcement Network  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Dear Mr. Gacki,

I write regarding implementation of the Corporate Transparency Act (CTA) and its impact on various entities required to comply with its Beneficial Ownership Information (BOI) requirements, particularly certain Homeowners Associations (HOAs).

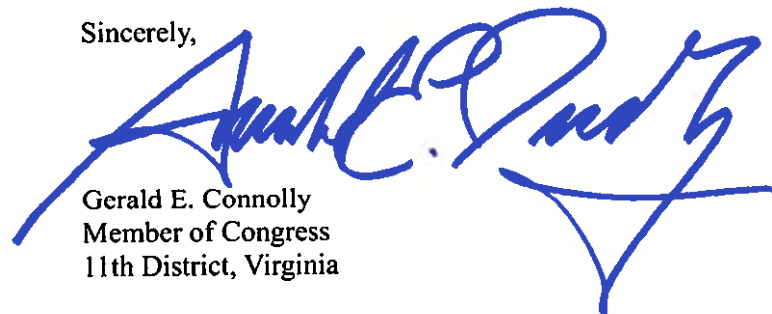
As you are aware, the CTA represents a significant step forward in enhancing transparency and combating illicit financial activity. However, several constituents who are involved in the governance of HOAs have raised concerns about the potential compliance burdens the CTA may impose on their organizations.

HOAs are typically run by volunteers who often have limited time and resources to dedicate to compliance activities. Additionally, these organizations experience high levels of turnover in their leadership, which could further complicate efforts to maintain accurate and up-to-date BOI as required by the CTA. Given these factors, I am inquiring whether FinCEN is considering providing HOAs with some flexibility in how they register and maintain current BOI for their organizations. Such flexibility could help mitigate the compliance burden while still upholding the law's intent to prevent the misuse of entities for illicit purposes.

I want to take this opportunity to express my appreciation to FinCEN for the extensive nationwide outreach you have conducted on the implementation of the CTA. This outreach has been invaluable in gathering diverse perspectives and ensuring that the law is implemented in a manner that is both effective and fair. I encourage FinCEN to continue soliciting feedback from stakeholders across various sectors, including those in unique situations such as HOAs, to ensure that the BOI compliance regime can achieve its goals without imposing unnecessary burdens.

Thank you for your attention to this matter and for your continued leadership in the implementation of the Corporate Transparency Act. I look forward to your response and to continued collaboration as we work to strengthen our financial system and safeguard it against illicit activities.

Sincerely,



Gerald E. Connolly  
Member of Congress  
11th District, Virginia