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PRESS RELEASE

**Secretary of State Jim Condos and NASS Delegation Meet with
Federal Law Enforcement to Discuss Solutions for Curbing Misuse of Corporate Entities**

Montpelier, VT – On Monday, October 28th, Secretary of State Jim Condos and National Association of Secretaries of State (NASS) Working Group met with federal officials to urge them to focus on catching criminals using information already available in existing federal tax and banking records and to discuss law enforcement concerns about state business incorporation practices.

Secretary Condos is one of six Secretaries of State who represented NASS as part of the Working Group on Law Enforcement Access to Government Information. Monday's meetings with high-ranking members of federal law enforcement agencies including the U.S. Department of Justice, Federal Bureau of Investigation, Department of Homeland Security, and the Internal Revenue Service.

"Secretaries of State support the goal of reducing the ability of criminals to hide behind front companies and shell entities. Together with law enforcement, we are committed to finding solutions to the problem that are both practical and cost-effective," noted NASS President Tre Hargett of Tennessee.

Secretary Condos added that, "There is a fine balance that we are focused on: we need to protect our local businesses from unnecessary burdens while protecting the public from criminals who engage in tax evasion, money laundering, and other federal crimes. Meetings like the ones that took place Monday are crucial; these are federal concerns that have local impact."

The NASS Working Group on Law Enforcement Access to Government Information is urging Congress and federal government agencies to focus on tracking corporate entity ownership through existing federal tax filings, such as IRS Revised Form SS-4 and U.S. Treasury financial reporting. With such data readily available to federal law enforcement for investigations related to criminal or terrorist activities, NASS and its members are opposed to federal legislation that would require states to collect the same information while imposing sweeping new burdens upon legitimate, law-abiding businesses throughout the U.S.

Working group members highlighted the fact that during the past seven years since federal officials began trying to address issues related to the collection of beneficial ownership information for corporate entities, states have proactively taken action to assist law enforcement by reducing fraudulent filings, improving law enforcement access to state government information, and increasing oversight of registered agents.

Jim Condos is Vermont's Secretary of State and the Eastern Region Vice President of the National Association of Secretaries of State. Founded in 1904, NASS is the oldest, nonpartisan professional organization of public officials in the U.S. Members include the 50 states, the District of Columbia, American Samoa and Puerto Rico. NASS serves as a medium for the exchange of information between states and fosters cooperation in the development of public policy. The association has key initiatives in the areas of elections and voting, state business services and digital archiving, international relations and state securities regulation, as well as several well-established awards programs.

