



MEMO OF SUPPORT

S9310 (Brisport) / A7820 (Gallagher)

*Requires LLCs contracting with NYS government
to publicly report beneficial owners*

June 2, 2026

TITLE OF BILL

An act to amend the limited liability company law and the executive law, in relation to establishing a publicly available database of business entities in the state that enter into procurement contracts with procuring entities in the state.

STATEMENT OF SUPPORT

Reinvent Albany strongly supports this bill because the public should know who is getting their tax dollars.

New York's LLC Transparency Act [fell apart](#) after the Trump administration unilaterally decided that it did not have to follow the Corporate Transparency Act, on which NY's law depended. But this bill presents the state with an opportunity to right the federal government's wrongs by requiring LLCs doing business with the state to report their beneficial owners and have those owners made public. The state has a right to know who they're doing business with – and so do New Yorkers.

We urge the Legislature to pass the bill.

SUMMARY OF PROVISIONS

Section 1 adds (e) and (f) subdivisions to Limited Liability Company Law §1106 defining “procurement contract” and “procuring entity.” “Procurement contract” shall include all contracts valued at \$50,000 or more, and “procuring entity” is intended to cover all state authorities and agency subdivisions.

Section 2 requires LLCs to report their beneficial owners to the state when they enter into procurement contracts with procuring entities.

Section 9 adds a new §100-b to the Executive Law to require that the Department of State include in its business entity database the full legal name or names of each beneficial owner for every LLC and foreign LLC that is a reporting company. The database shall also include information such as the business entity's name, street address, and filing history. The section also establishes a waiver process for LLCs with "significant privacy interests," which are listed in this section. The Department will assign each LLC beneficial owner a unique number and publish it in the department's publicly searchable database for LLCs granted waivers.

Section 4 states that the bill takes effect a year after becoming law.