

REVENUE: No revenue impact

FISCAL: No fiscal impact

---

<b>Action:</b>	Do Pass as Amended and Be Printed Engrossed and Rescind the Subsequent Referral to the Committee on Revenue
<b>Vote:</b>	8 - 0 - 1
<b>Yeas:</b>	Barker, Bonamici, Cameron, Flores, Komp, Krieger, Whisnant, Macpherson
<b>Nays:</b>	0
<b>Exc.:</b>	Read
<b>Prepared By:</b>	Matt Kalmanson, Counsel
<b>Meeting Dates:</b>	4/19, 4/24

---

**WHAT THE MEASURE DOES:** Creates Task Force on Business Entity Information. Deletes filing fee increase.

**ISSUES DISCUSSED:**

- Formation of limited liability companies
- Duties of Secretary of State relating to corporate formation
- Availability of ownership information about Oregon companies
- Use of limited liability companies to launder proceeds of criminal activity
- Need to study issue of ownership information for future legislation
- Membership of proposed task force

**EFFECT OF COMMITTEE AMENDMENT:** Deletes filing fee increase.

**BACKGROUND:** According to a report of the United States Government Accountability Office, most states do not require ownership information at the time a company is formed, or in the periodic reports filed by most corporations and limited liability companies. Because of this, criminals have been known to use “shell” companies – including companies registered in Oregon – to conceal their identities and illicit activities. HB 3182 A would create a Task Force on Business Entity Information, consisting of representatives of the Federal Bureau of Investigation, the Internal Revenue Service, the Department of Homeland Security, the Oregon Department of Revenue, Secretary of State, the Department of Justice, the Department of Consumer and Business Services, the Oregon Bar Association, and a representative of a business entity. The bill would require the Task Force to investigate and make recommendations about the form and content of beneficial ownership information that the State of Oregon should require from business entities who register in this state. It also would require all agencies to assist the Task Force in performance of its duties.