

Corporate Transparency Act Is an Unconstitutional Assault on Small Business Owners



By Jeffrey Wakeen

The clock is ticking — and our freedom is at stake. We are at a crossroads in the battle for the rights that define this nation, and we cannot remain silent any longer. It's time to sound the alarm: The Corporate Transparency Act (CTA) is a direct assault on small business owners and an unconstitutional attack on our freedoms.

Authorized through the National Defense Authorization Act for Fiscal Year 2021, it's a sweeping law that mandates small businesses with fewer than 20 employees and less than \$5 million in annual revenue report their Beneficial Ownership Information (BOI) to the Financial Crimes Enforcement Network (FINCEN). On its face, this may seem like a simple regulation, but make no mistake, this law represents the most serious government overreach in modern history because it grants the government unrestricted access to the personal and private information of business owners, without the protections afforded by the 4th and 14th Amendments of the U.S. Constitution.

This is not just a bureaucratic hassle; it is a grave violation of our constitutional rights and a government-sanctioned invasion of privacy with no due process. It gives unfettered power for the government to dig into the private affairs of business owners.

The stakes have never been higher. Small business owners are now facing the possibility of crippling fines of up to \$10,000 per violation and even prison time for failure to comply. Let that sink in: Fines and years in prison for a law that is fundamentally unconstitutional. This is

no longer just a policy debate. It is an existential battle for the survival of the small businesses that fuel our economy, create jobs and embody the American Dream.

Thankfully, a temporary injunction was restored by the Fifth Circuit Court of Appeals in December, giving us a brief respite, but the fight is far from over. We need immediate action to render any future judicial decision moot. Last session, U.S. Rep. Warren Davidson (R-Ohio) introduced a repeal bill, HB 8147, co-sponsored by 32 members of Congress, including Pennsylvania Congressmen Glenn Thompson and Scott Perry. It's our hope Rep. Warren Davidson will reintroduce the repeal bill and more members of the commonwealth's delegation will sign on to protect the freedoms of small businesses that helped to build Pennsylvania.

Small business owners led the way in building our country and remain the backbone of our economy. We employ nearly half of the American workforce, drive innovation and contribute to the growth that keeps our nation moving forward. If this law is allowed to stand, it will suffocate our ability to grow, create jobs and contribute to the economic future of our country.

Join us in the effort. We are calling on every American, especially those in Congress who still believe in defending our constitutional rights, to stand with us and fight back against this unconstitutional government overreach. The CTA must be repealed, and we need the leadership to make that happen.

We cannot afford to wait. Now is the time for Americans who believe in liberty and understand the importance of protecting small businesses to demand the immediate repeal of this unconstitutional law. The future of small business and the American Dream of brave entrepreneurs are at stake. We urge you to contact your representatives in Congress and tell them to repeal The Corporate Transparency Act.

Together, we can protect the freedoms that have made this nation great.

Jeffrey Wakeen is a co-founder of Go Big Small Biz Network. For more information, see: www.gobigsmallbiz.com.

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