STATE OF NEW YORK

9310

IN SENATE

February 27, 2026

Introduced by Sen. BRISPORT -- read twice and ordered printed, and when printed to be committed to the Committee on Procurement and Contracts

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

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 1106 of the limited liability company law is amended by adding two new subdivisions (e) and (f) to read as follows:

(e) "Procurement contract" shall mean:

(i) any contract or other agreement valued in excess of fifty thousand dollars, including but not limited to: single or sole source contracts; purchase orders; and amendments, extensions, renewals, or change orders to an existing contract, other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the contract as such contract was finally awarded, for an article of procurement;

(ii) any acquisition or disposition of real property with the state of New York or any agency or entity affiliated with the state of New York; or

(iii) the acquisition of office space by the office of general services or any other state governmental entity including whether by purchase, condemnation, exchange or lease.

(f) "Procuring entity" shall mean:

(i) any state agency, department, board, bureau, division, commission, committee, council, office, state university of New York, city university of New York, or other governmental entity performing a governmental or proprietary function for the state; and

(ii) any covered authority, as defined in section two-a of the state finance law.

§ 2. Subdivision (f) of section 1107 of the limited liability company law, as added by chapter 102 of the laws of 2024, is amended to read as follows:

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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(f) All information relating to beneficial owners who are natural persons collected by the department of state in accordance with this section shall be maintained in a secure database and shall be deemed confidential except: (1) pursuant to the written request of or by voluntary written consent of the beneficial owner; (2) by court order; (3) to officers or employees of another federal, state or local government agency where disclosure is necessary for the agency to perform its official duties as required by statute or necessary to operate a program specifically authorized by law; [~~or~~] (4) for a valid law enforcement purpose including as relevant to any law enforcement investigation by the office of the attorney general; or (5) if the reporting company enters into a procurement contract with a procuring entity. Any beneficial ownership information disclosed by department of state shall not be further disclosed by any recipient except as authorized in law or as otherwise necessary to the performance of statutory duties.

§ 3. The executive law is amended by adding a new section 100-b to read as follows:

§ 100-b. Business entity database. 1. For all reporting companies that enter into procurement contracts with a procuring entity as defined in section eleven hundred six of the limited liability company law, the secretary of state shall maintain a publicly available database on its website for each business entity organized in New York state and each foreign business entity with authority to do business in the state, that includes but is not limited to, the following information:

(a) the name of the business entity;

(b) the history of such name and changes to such name, where applicable;

(c) the current business street address and the county associated with such business street address;

(d) the duration or date of dissolution of the business entity, where applicable;

(e) where the business entity is a limited liability company, the date of initial filing of the articles of organization, or where the business entity is a foreign limited liability company, the application for authority;

(f) the date of the most recent filing;

(g) the filing history associated with such entity; and

(h) any other information pertaining to such business entity as may be determined by the secretary of state and in accordance with applicable state and federal laws, rules, and regulations.

2. (a) In addition to the information required to be included in the database pursuant to subdivision one of this section, the secretary of state shall also include the full legal name or names of each beneficial owner, for every limited liability company and foreign limited liability company where such companies are also reporting companies.

(b) The secretary of state shall establish, through regulations, procedures to allow beneficial owners of limited liability companies and foreign limited liability companies who are also reporting companies who cite significant privacy interests to apply for a waiver to withhold the name and/or business address associated of a beneficial owner from the database established in subdivision one of this section where such name and/or business address discloses personal or identifying information of such beneficial owner, no amendment to such information mitigates such disclosure, and such disclosure serves no public interest. Significant privacy interests shall include, but not be limited to, where a beneficial owner is a natural person participating in an address confidential-

ity program, or is a member of a limited liability company acting as a relator in a qui tam action filed pursuant to section one hundred ninety of the state finance law or 31 U.S.C. section 3729. The secretary of state shall issue a waiver to a beneficial owner upon a demonstration that a significant privacy interest exists and shall provide guidance on its website indicating what documentation is acceptable as proof for issuance of a waiver. If the secretary of state grants a beneficial owner a waiver pursuant to this subdivision, the secretary of state shall disclose the anonymized unique identifying number assigned by the secretary of state to each beneficial owner or owners pursuant to section two hundred fifteen or section eight hundred ten of the limited liability company law, as may be applicable to the database established in subdivision one of this section. The secretary of state shall also provide information on its website regarding compliance with beneficial ownership disclosure requirements and how and where such information may be used and disclosed.

§ 4. This act shall take effect on the three hundred sixty-fifth day after it shall have become a law; provided, however, that if chapter 102 of the laws of 2024 shall not have taken effect on or before such date then sections one and two of this act shall take effect on the same date and in the same manner as such chapter of of the laws of 2024 takes effect. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.