

# Congress of the United States

Washington, DC 20515

March 30, 2026

The Honorable Scott Bessent  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

Dear Secretary Bessent:

Congress previously requested information on Elon Musk’s role, if any, in the Department of the Treasury’s (Treasury or Treasury Department) decision to halt enforcement of a key bipartisan law—the Corporate Transparency Act (CTA)—designed to counter abuse of anonymous shell companies by criminals and foreign adversaries.<sup>1</sup> Now, new reporting has revealed that Mr. Musk uses a network of dozens of secretive companies—potentially the type of entities that, under the CTA, are required to report ownership information to the Treasury Department.<sup>2</sup> It would be deeply troubling if Mr. Musk intervened in any way to limit these transparency requirements. Given these concerns, we seek documents, communications, and other details on Mr. Musk’s involvement, if any, in the Department’s decision.

Congress passed the CTA with support from the first Trump Administration, after extensive negotiations between Congress, the Administration, law enforcement organizations, state governments, anti-corruption advocates, financial institutions, and small businesses.<sup>3</sup> The statute directed Treasury to require certain companies to report basic information like name, address, date of birth, and a government identification number to the Financial Crimes Enforcement Network (FinCEN) about their beneficial owners—the true owners behind the companies. Congress “recognized that the lack of a centralized [beneficial ownership information] reporting requirement in the United States constitute[d] a weak link in the integrity of the global financial system.”<sup>4</sup> Congress believed that establishing such reporting was “needed” to “protect vital United States national security interests” and to “bring the United States into compliance with international anti-money laundering and countering the financing of terrorism standards.”<sup>5</sup> The

---

<sup>1</sup> U.S. Department of the Treasury, “Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies,” press release, March 2, 2025, <https://home.treasury.gov/news/press-releases/sb0038>.

<sup>2</sup> The New York Times, “Elon Musk’s Secret Web of Companies in Texas,” Kirsten Grind, Susanne Craig, and Alex Klavens, February 27, 2026, <https://www.nytimes.com/2026/02/27/technology/elon-musk-companies-texas.html>.

<sup>3</sup> Letter from The FACT Coalition, American Bankers Association, American Sustainable Business Council, et al., to U.S. Senators James Inhofe and Jack Reed, and U.S. Representatives Adam Smith and Mac Thornberry, October 8, 2020, <https://thefactcoalition.org/diverse-coalition-supports-including-corporate-transparency-act-in-the-2020-ndaa/>; Statement of Administration Policy on H.R. 2513 - Corporate Transparency Act of 2019 (Oct. 22, 2019), [https://trumpwhitehouse.archives.gov/wp-content/uploads/2019/10/SAP\\_HR-2513.pdf](https://trumpwhitehouse.archives.gov/wp-content/uploads/2019/10/SAP_HR-2513.pdf); Senate Committee on Finance, “President’s Fiscal Year 2019 Budget,” February 14, 2018 <https://www.govinfo.gov/content/pkg/CHRG115shrg35140/pdf/CHRG-115shrg35140.pdf>.

<sup>4</sup> Beneficial Ownership Information Reporting Requirements, 87 Fed. Reg. 59498 (Sept. 30, 2022).

<sup>5</sup> William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283, § 6402.

information collected under the law would provide “insight into the flow of illicit funds through [corporate] structures,” “discourage the use of shell corporations as a tool to disguise and move illicit funds,” “assist national security, intelligence, and law enforcement agencies with the pursuit of crimes,” and “protect the national security of the United States.”<sup>6</sup> In 2022, FinCEN issued regulations implementing the CTA reporting requirements, explaining at length the national security and law enforcement implications of those rules.<sup>7</sup>

But in March 2025, Treasury abruptly changed course, ignoring the law. Specifically, on March 1, 2025, Elon Musk—then serving as the head of the Department of Government Efficiency (DOGE), and responding to an online commentator criticizing the CTA—tweeted, “I can look into it.”<sup>8</sup> The next day, the Department announced that it would “not enforce” the CTA against “U.S. citizens or domestic reporting companies or their beneficial owners” and would instead “be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.”<sup>9</sup> Later that month, Treasury issued an interim final rule removing “the requirement for U.S. companies and U.S. persons to report beneficial ownership information” to FinCEN.<sup>10</sup>

Treasury’s actions conflict with the requirements and purpose of the CTA—which Congress drafted to cover domestic entities and U.S. persons—as Congress has repeatedly informed the Department.<sup>11</sup> Treasury has taken this approach despite ample evidence that criminals and foreign adversaries use shell companies or opaque corporate structures in the United States. This

---

<sup>6</sup> Id. § 6002.

<sup>7</sup> Beneficial Ownership Information Reporting Requirements, 87 Fed. Reg. 59498 (Sept. 30, 2022).

<sup>8</sup> Post on X by Elon Musk, March 1, 2025, <https://x.com/elonmusk/status/1896005328338371043>.

<sup>9</sup> U.S. Department of the Treasury, “Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies,” press release, March 2, 2025, <https://home.treasury.gov/news/press-releases/sb0038>.

<sup>10</sup> Financial Crimes Enforcement Network, “FinCEN Removes Beneficial Ownership Reporting Requirements for U.S. Companies and U.S. Persons, Sets New Deadlines for Foreign Companies,” press release, March 21, 2025, <https://www.fincen.gov/news/news-releases/fincen-removes-beneficial-ownership-reporting-requirements-us-companies-and-us>.

<sup>11</sup> Letter from Ranking Member Elizabeth Warren, Ranking Member Maxine Waters, U.S. Senator Ron Wyden et al. to U.S. Department of the Treasury Secretary Scott Bessent, April 1, 2025, <https://www.banking.senate.gov/imo/media/doc/cta.pdf>; Letter from Ranking Member Elizabeth Warren and Ranking Member Maxine Waters to U.S. Department of the Treasury Secretary Scott Bessent, September 15, 2025, [https://www.banking.senate.gov/imo/media/doc/final\\_20250915\\_warren\\_waters\\_letter\\_to\\_bessent\\_re\\_cta.pdf](https://www.banking.senate.gov/imo/media/doc/final_20250915_warren_waters_letter_to_bessent_re_cta.pdf); Letter from U.S. Senators Sheldon Whitehouse and Chuck Grassley to U.S. Department of the Treasury Secretary Scott Bessent, May 27, 2025, <https://www.whitehouse.senate.gov/wp-content/uploads/2025/05/2025-05-27-Whitehouse-Grassley-Comment-Letter-on-CTA-Interim-Final-Rule-SIGNED-FINAL.pdf>; Letter from U.S. Senators Sheldon Whitehouse and Chuck Grassley to U.S. Department of the Treasury Secretary Scott Bessent, March 10, 2025, <https://www.whitehouse.senate.gov/wp-content/uploads/2025/03/2025-03-10-CTA-Non-Enforcement-Announcement-Letter-FINAL-SIGNED.pdf>.

includes Sinaloa cartel operatives,<sup>12</sup> Iranian sanctions evaders,<sup>13</sup> and those stealing technology for China's military.<sup>14</sup>

In the months since the Treasury Department released its interim final rule, for example:

- The Trump Administration itself published several documents showing how Chinese money laundering networks use shell and front companies to launder drug proceeds and illicit funds for drug cartels.<sup>15</sup> Because of the rollback of the CTA, law enforcement no longer receives critical beneficial ownership information from domestic companies that could support its efforts to crack down on cartels.
- The Treasury Department published an analysis<sup>16</sup> criticizing three foreign jurisdictions for having “opaque corporate registries” that Iran exploits to evade sanctions—while simultaneously gutting corporate transparency requirements in the United States, where Iranian sanctions evaders have been known to operate.<sup>17</sup>
- The Government Accountability Office (GAO) released a report finding that “bad actors [hiding behind shell entities] may target federal programs—and by extension, taxpayer dollars — to improperly receive federal contracts or fraudulently access federal benefits.”<sup>18</sup> The overwhelming majority of inspectors general surveyed by GAO said that beneficial ownership information could aid both “fraud investigation efforts” and “proactive fraud detection efforts” in the federal government, and that “[o]paque beneficial ownership information heightens the risk of procurement-, grant-, and eligibility-related fraud by hiding improper relationships; illicit access to sensitive government information by foreign actors; or ineligible status, among other

---

<sup>12</sup> United States Attorney's Office, Southern District of California, “Sophisticated Sinaloa Cartel Money Laundering Organization Dismantled,” press release, April 11, 2023, <https://www.justice.gov/usao-sdca/pr/sophisticated-sinaloa-cartel-money-laundering-organization-dismantled>.

<sup>13</sup> U.S. Department of Justice, “Iranian Nationals Charged with Conspiring to Evade U.S. Sanctions on Iran by Disguising \$300 Million in Transactions Over Two Decades,” press release, March 19, 2021, <https://www.justice.gov/archives/opa/pr/iranian-nationals-charged-conspiring-evade-us-sanctions-iran-disguising-300-million>.

<sup>14</sup> U.S. Department of Justice, “Electrical Engineer Sentenced to More Than Five Years in Prison for Conspiring to Illegally Export to China Semiconductor Chips with Military Uses,” press release, July 22, 2021, <https://www.justice.gov/archives/opa/pr/electrical-engineer-sentenced-more-five-years-prison-conspiring-illegally-export-china>.

<sup>15</sup> See Letter from U.S. Senators Elizabeth Warren, Andy Kim, Sheldon Whitehouse, et al., to U.S. Department of the Treasury Secretary Scott Bessent, November 21, 2025, [https://www.banking.senate.gov/imo/media/doc/letter\\_to\\_bessent\\_re\\_cml\\_11212025.pdf](https://www.banking.senate.gov/imo/media/doc/letter_to_bessent_re_cml_11212025.pdf).

<sup>16</sup> U.S. Department of the Treasury, Financial Crimes Enforcement Network, “Financial Trend Analysis—Iranian Shadow Banking: Trends in Bank Secrecy Act Data,” October 2025, p. 14, <https://www.fincen.gov/system/files/2025-10/FTA-Iranian-Shadow-Banking.pdf>.

<sup>17</sup> See U.S. Department of Justice, “Iranian Nationals Charged with Conspiring to Evade U.S. Sanctions on Iran by Disguising \$300 Million in Transactions Over Two Decades,” press release, March 19, 2021, <https://www.justice.gov/archives/opa/pr/iranian-nationals-charged-conspiring-evade-us-sanctions-iran-disguising-300-million>.

<sup>18</sup> U.S. Government Accountability Office, “Fraud in Federal Programs: FinCEN Should Take Steps to Improve the Ability of Inspectors General to Determine Beneficial Owners of Companies,” April 2025, <https://www.gao.gov/assets/gao-25-107143.pdf>.

wrongdoing.”<sup>19</sup> Yet the Trump Administration eliminated requirements that U.S. companies provide this information—increasing the risk of fraud.

- The Financial Action Task Force issued a new warning that shell companies provide criminals with a “getaway car” to evade law enforcement.<sup>20</sup>
- Law enforcement groups came out in opposition to Treasury’s decision, stating that “it is the criminal enterprises—drug traffickers, money launderers, and their financial enablers—who stand to gain if this law is weakened.”<sup>21</sup>
- The Department of Justice charged a Venezuelan national for laundering over a billion dollars using U.S. shell companies and cryptocurrency, uncovering the crime through the use of confidential informants who heard the suspect bragging that, if the FBI were to visit one of his companies, they would find only “a Twinkie and a bag of popcorn.”<sup>22</sup>
- New reports indicate that Jeffrey Epstein, already known to have used dozens of shell companies, exploited U.S. Virgin Islands-registered shell companies to facilitate sex trafficking after bank officials raised concerns about his constant cash withdrawals.<sup>23</sup> Treasury’s decision to roll back enforcement of the CTA means that shell companies based in the U.S. Virgin Islands can stay anonymous.

Furthermore, since the Department released its interim final rule, new reporting has revealed the extent of Elon Musk’s private business empire—raising additional questions about his involvement in Treasury’s decision to gut the CTA. Specifically, Mr. Musk controls a “secretive network” of “more than 90 companies and other legal entities in Texas,” including a significant number of limited liability companies “designed to shield owners from legal and financial risks, as well as public scrutiny.”<sup>24</sup> The report assesses that these entities “likely represent a small fraction of his overall empire,” and notes that Mr. Musk “also has ties to limited liability

---

<sup>19</sup> Id.

<sup>20</sup> Reuters, “Financial crime watchdog calls for countries to come clean on shell companies,” Elizabeth Howcroft and Tommy Reggiori Wilkes, September 3, 2025, <https://www.reuters.com/business/finance/financial-crime-watchdog-calls-countries-come-clean-shell-companies-2025-09-03/>.

<sup>21</sup> FACT Coalition, “FACT Joins Chorus of Opposition of Treasury’s Gutting of Landmark Financial Transparency Law,” press release, May 28, 2025, <https://thefactcoalition.org/senators-experts-decry-gutting-of-corporate-transparency-act/>.

<sup>22</sup> United States Attorney’s Office, Eastern District of Virginia, “Venezuelan national charged with laundering approximately a billion dollars in illicit funds,” press release, January 9, 2026, <https://www.justice.gov/usao-edva/pr/venezuelan-national-charged-laundering-approximately-billion-dollars-illicit-funds>; Elliptic, “US case reveals billion-dollar Venezuelan stablecoin laundering scheme,” Dr. Tom Robinson, January 23, 2026, <https://www.elliptic.co/blog/us-case-reveals-billion-dollar-venezuelan-stablecoin-laundering-scheme>.

<sup>23</sup> Bloomberg, “The Shell Game: Untangling Jeffrey Epstein’s Offshore Money Web,” Tom Metcalf, Tom Maloney, and Jonathan Levin, July 19, 2019, <https://www.bloomberg.com/news/articles/2019-07-19/the-shell-game-untangling-jeffrey-epstein-s-offshore-money-web>; The New York Times, “How JPMorgan Enabled the Crimes of Jeffrey Epstein,” David Enrich, Matthew Goldstein, and Jessica Silver-Greenberg, September 8, 2025, <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>.

<sup>24</sup> The New York Times, “Elon Musk’s Secret Web of Companies in Texas,” Kirsten Grind, Susanne Craig, and Alex Klavens, February 27, 2026, <https://www.nytimes.com/2026/02/27/technology/elon-musk-companies-texas.html>.

companies outside Texas in states like California, Delaware and Nevada.”<sup>25</sup> The “effect of using these companies,” according to reports, “has been to disguise how he is spending his money.”<sup>26</sup>

In other words: the Treasury Department announced its plans to gut the CTA one day after Elon Musk, who at the time served as the head of DOGE, announced that he would “look into” the law. Mr. Musk owns a slew of private companies that, had Treasury continued to enforce the CTA as required in statute, would likely have been required to report their true owners to FinCEN. Instead, the Treasury Department issued an interim final rule that permits entities tied to Mr. Musk to continue operating in obscurity.

On multiple occasions, we asked you for detailed information on Mr. Musk’s involvement, if any, in the Treasury Department’s efforts to suspend CTA enforcement.<sup>27</sup> The Department failed to meaningfully respond, and now new reporting indicates the extent of Mr. Musk’s use of corporate entities that would likely have been covered.<sup>28</sup> Therefore, I/we request answers to the following no later than April 13, 2026:

1. Provide copies of all communications, including but not limited to emails, text messages, phone call and meeting records, and calendar appointments, between any employee of the Department of the Treasury and Elon Musk regarding the CTA and/or beneficial ownership requirements between January 20, 2025, and March 30, 2026.
2. Provide copies of all communications, including but not limited to emails, text messages, phone call and meeting records, and calendar appointments, between any employee of the Department of the Treasury and any employee of DOGE regarding the CTA and/or beneficial ownership requirements between January 20, 2025, and March 30, 2026.
3. Provide copies of all communications, including but not limited to emails, text messages, phone call and meeting records, and calendar appointments, between any employee of the Department of the Treasury and the White House, including the National Security Council, regarding the CTA between January 20, 2025, and [date we send letter]. Did any of these communications, either implicitly or explicitly, reference Mr. Musk, and if so, whether or not he had expressed a policy preference regarding the CTA?
4. What role, if any, did Elon Musk or any individual operating directly or indirectly on his behalf—either in Mr. Musk’s personal capacity, or in his capacity as a DOGE representative—play in the Department’s efforts to alter enforcement of the CTA, including through interagency discussions?

---

<sup>25</sup> Id.

<sup>26</sup> Id.

<sup>27</sup> Letter from Ranking Member Elizabeth Warren, Ranking Member, Maxine Waters, U.S. Senator Ron Wyden et al. to U.S. Department of the Treasury Secretary Scott Bessent, April 1, 2025, <https://www.banking.senate.gov/imo/media/doc/cta.pdf>; See Questions for the Record submitted to Michael Faulkender from Senator Whitehouse from March 6, 2025 Senate Finance Committee Hearing titled “Hearing to Consider the Nomination of the Honorable Michael Faulkender, of Maryland, to be Deputy Secretary of the Treasury.”

<sup>28</sup> Letter from USDT Office of Legislative Affairs Principal Deputy Assistant Secretary Jonathan Blum to Ranking Member Elizabeth Warren, April 18, 2025, <https://www.banking.senate.gov/imo/media/doc/20250401treasuryresponsewarrenwatersetal.pdf>.

5. Were you aware of the extent of Mr. Musk's use of limited liability companies? If so, when were you made aware?

Sincerely,



---

Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs



---

Sheldon Whitehouse  
United States Senator  
Co-Chair, Senate Caucus on  
International Narcotics  
Control



---

Maxine Waters  
Ranking Member  
Committee on Financial  
Services