AMENDMENT TO
RULES COMMITTEE PRINT 115-25
OFFERED BY MR. LYNCH OF MASSACHUSETTS

Page 214, after line 4, insert the following:

SEC. 3. CERTIFICATION OF AIRCRAFT REGISTRATION.

(a) In General.—Before approving a certificate of registration issued under section 44103 of title 49, United States Code, with a covered entity, the Administrator of the Federal Aviation Administration shall require the covered entity to—

(1) identify each beneficial owner of the covered entity by—

(A) name;

(B) current residential or business street address;

(C) a unique identifying number from a nonexpired passport issued by the United States or a nonexpired drivers license issued by a State;

(D) the make, model, and serial number of the aircraft to be registered;
(2) in the case of a trust or association, identify the chain of control that includes the owner, trustee, and beneficiary; and

(3) disclose to the Administrator any beneficial owner of the covered entity that is a foreign person.

(b) TIMING.—

(1) IN GENERAL.—The Administrator shall require a covered entity to provide the information described in subsections (a)(1) and (a)(2) when submitting an application for aircraft certification.

(2) UPDATES.—The Administrator shall require a covered entity to update a submission of the information described in subsections (a)(1) and (a)(2) not later than 60 days after the date of any change in—

(A) the list of beneficial owners of the covered entity; or

(B) the information required to be provided relating to each such beneficial owner.

(c) DEFINITIONS.—In this section, the following definitions apply:

(1) BENEFICIAL OWNER.—

(A) IN GENERAL.—Except as provided in subparagraph (B), the term “beneficial owner”
means, with respect to a covered entity, each
natural person who, directly or indirectly—

(i) exercises control over the covered entity through ownership interests, voting rights, agreements, or otherwise; or

(ii) has an interest in or receives substantial economic benefits from the assets of the covered entity.

(B) EXCEPTIONS.—The term “beneficial owner” does not include, with respect to a covered entity—

(i) a minor child;

(ii) a person acting as a trustee, nominee, intermediary, custodian, or agent on behalf of another person;

(iii) a person acting solely as an employee of the covered entity and whose control over or economic benefits from the covered entity derives solely from the employment status of the person;

(iv) a person whose only interest in the covered entity is through a right of inheritance, unless the person also meets the requirements of subparagraph (A); or
(v) a creditor of the covered entity, unless the creditor also meets the requirements of subparagraph (A).

(C) Anti-abuse rule.—The exceptions under subparagraph (B) shall not apply if used for the purpose of evading, circumventing, or abusing the requirements of this section.

(2) Covered entity.—The term “covered entity” means a person, trust, association, copartnership, corporation, or other public or private entity.

(3) Foreign person.—The term “foreign person” means an individual who is not a United States person or an alien lawfully admitted for permanent residence into the United States.

(4) United States person.—The term “United States person” means a natural person who is a citizen of the United States or who owes permanent allegiance to the United States.