

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

Page 214, after line 4, insert the following:

1 **SEC. 3 \_\_\_. CERTIFICATION OF AIRCRAFT REGISTRATION.**

2 (a) IN GENERAL.—Before approving a certificate of  
3 registration issued under section 44103 of title 49, United  
4 States Code, with a covered entity, the Administrator of  
5 the Federal Aviation Administration shall require the cov-  
6 ered entity to—

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

9 (A) name;

10 (B) current residential or business street  
11 address;

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

16 (D) the make, model, and serial number of  
17 the aircraft to be registered;

1           (2) in the case of a trust or association, identify  
2           the chain of control that includes the owner, trustee,  
3           and beneficiary; and

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

6           (b) TIMING.—

7           (1) IN GENERAL.—The Administrator shall re-  
8           quire a covered entity to provide the information de-  
9           scribed in subsections (a)(1) and (a)(2) when sub-  
10          mitting an application for aircraft certification.

11          (2) UPDATES.—The Administrator shall require  
12          a covered entity to update a submission of the infor-  
13          mation described in subsections (a)(1) and (a)(2)  
14          not later than 60 days after the date of any change  
15          in—

16                 (A) the list of beneficial owners of the cov-  
17                 ered entity; or

18                 (B) the information required to be pro-  
19                 vided relating to each such beneficial owner.

20          (c) DEFINITIONS.—In this section, the following defi-  
21          nitions apply:

22                 (1) BENEFICIAL OWNER.—

23                         (A) IN GENERAL.—Except as provided in  
24                         subparagraph (B), the term “beneficial owner”

1 means, with respect to a covered entity, each  
2 natural person who, directly or indirectly—

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

6 (ii) has an interest in or receives sub-  
7 stantial economic benefits from the assets  
8 of the covered entity.

9 (B) EXCEPTIONS.—The term “beneficial  
10 owner” does not include, with respect to a cov-  
11 ered entity—

12 (i) a minor child;

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

16 (iii) a person acting solely as an em-  
17 ployee of the covered entity and whose con-  
18 trol over or economic benefits from the  
19 covered entity derives solely from the em-  
20 ployment status of the person;

21 (iv) a person whose only interest in  
22 the covered entity is through a right of in-  
23 heritance, unless the person also meets the  
24 requirements of subparagraph (A); or

1                   (v) a creditor of the covered entity,  
2                   unless the creditor also meets the require-  
3                   ments of subparagraph (A).

4                   (C) ANTI-ABUSE RULE.—The exceptions  
5                   under subparagraph (B) shall not apply if used  
6                   for the purpose of evading, circumventing, or  
7                   abusing the requirements of this section.

8                   (2) COVERED ENTITY.—The term “covered en-  
9                   tity” means a person, trust, association, copartner-  
10                  ship, corporation, or other public or private entity.

11                  (3) FOREIGN PERSON.—The term “foreign per-  
12                  son” means an individual who is not a United States  
13                  person or an alien lawfully admitted for permanent  
14                  residence into the United States.

15                  (4) UNITED STATES PERSON.—The term  
16                  “United States person” means a natural person who  
17                  is a citizen of the United States or who owes perma-  
18                  nent allegiance to the United States.

