AMENDMENT TO H.R. 4
OFFERED BY MR. LYNCH OF MASSACHUSETTS

At the end of subtitle B of title II, add the following:

SEC. 21. 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 or if neither is available, a legible and credible copy of the pages of a nonexpired passport issued by the government of a foreign country bearing a photograph, date of birth, and unique identifying information for the person;
(D) nationality; and
(E) the make, model, and serial number of
the aircraft to be registered;

(2) in the case of a covered entity that is owned
or controlled by more than one entity, identify how
each entity relates to every other entity, including
the extent to which each entity holds an ownership
interest in or exercises control over another entity,
and the relationship of each such entity with the
beneficial owners who are natural persons; and in
addition to each beneficial owner, identify each trust
grantor, trustee, trust protector, and beneficiary
owner of the covered entity that is a foreign person;
(3) in the case of a trust or association, identify
the chain of control that includes the owner, trustee,
and beneficiary; and
(4) disclose to the Administrator any beneficial
owner of the covered entity that is a foreign person.

(b) TIMING.—

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

(2) UPDATES.—The Administrator shall require
a covered entity to update a submission of the infor-
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.