

## Video Transcript - An Update on the Corporate Transparency Act

Tom Skiba, CEO of Community Associations Institute, addresses the camera from behind his desk. Soft music plays in the background, and a lower third graphic with his name and title slides in from the left. "Hello, CAI members. I'm Tom Skiba, CEO of the Community Associations Institute. I want to update you on a major development regarding the Corporate Transparency Act and its compliance requirements."

Tom's voice continues in voice over as we see aerial footage of the Texas State Capitol and a close up photograph of a Texas map. "On December 3, the U.S. District Court for the Eastern District of Texas issued a preliminary nationwide injunction in the Texas Top Cop Shop case, halting enforcement of the Act's beneficial ownership information reporting requirements." As Tom names the case, the visuals change to a scan of the judge's ruling with the name of the plaintiff highlighted, TEXAS TOP COP SHOP, INC., ET AL. The scene cuts to the 'CONCLUSION' section of the court ruling, with "Plaintiffs have satisfied all prerequisites for a preliminary injunction" highlighted.

As Tom continues we cut to the 'ANALYSIS' section of the ruling, with "Plaintiffs challenge the CTA on several grounds" highlighted. Tom says "The Judge in that case ruled that the Corporate Transparency Act and its implementing regulations cannot be enforced at this time." The visuals change to a different shot of the court ruling with "Plaintiffs contend that the CTA violates the promises our Constitution makes to the People and the States" highlighted. Tom continues his voice over: "This means community associations across the United States, along with other reporting entities, are no longer required to comply with the January 1, 2025, deadline—pending further court orders." To match Tom's voice over, text comes on screen reading "Community associations are temporarily no longer required to comply with the beneficial ownership reporting requirements of the Corporate Transparency Act."

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We cut back to Tom in his office addressing the camera directly. He says “This is a significant victory for CAI and our members. We’ve argued from the start that these requirements impose an undue burden on community associations, which function very differently from traditional businesses.” The visuals return to close up scans of the Texas court ruling as Tom switches back to voice over. The text “the Court determines that the Plaintiffs have satisfied all elements required for the issuance of a preliminary injunction against the CTA and the Reporting Rule.” Tom’s voice over says “While this injunction provides boards with temporary relief, the fight isn’t over.”

The court document cuts to a different section, with “the CTA will impact small businesses” as Tom can be heard saying “The plaintiffs in this case raised many of the same arguments CAI has made in our own federal lawsuit—highlighting constitutional concerns, including overreach of congressional authority, violations of the First and Fourth Amendments, and unreasonable demands for private information.” When Tom mentions CAI’s own lawsuit, the visuals change to a close up of the Virginia court ruling in that case, with “COMMUNITY ASSOCIATIONS INSTITUTE, et al” as the plaintiff is highlighted. Cutting back to the Texas court ruling, we see “the CTA and Reporting Rule violate their rights under the First, Fourth, Ninth, and Tenth Amendments to the Constitution” highlighted. To match Tom’s voice over of “unreasonable demands for private information” the document is highlighted to reveal “disclose otherwise private stakeholder information”.

The scene changes to aerial footage of a community association, with homes on either side of a street running horizontally through the shot. Tom’s voice over continues, “If your board has already taken steps to comply with the Act’s requirements, you’ve acted responsibly under difficult circumstances.” Tom continues speaking as we cut to a shot of a different neighborhood, this one in autumn with colorful foliage throughout. “However, we remain steadfast in our belief that community associations should be exempt from these rules.”

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We cut to a different community association, an aerial shot of a neighborhood at sunset, as Tom says “As we await further developments, CAI will continue to fight for a permanent solution that protects the privacy of our members and ensures the community association housing model is respected.” While Tom says this, we see one more neighborhood, this time from a bird’s eye view we see homes lining cul-de-sacs with pools and solar panels.

Back in Tom’s office, he remains behind his desk as his name and title graphic slides in from the left once more. Speaking directly to camera, Tom says “Thank you for your continued support and advocacy. Together, we’re working to safeguard the interests of community associations across the country.” When Tom finishes this sentence a full screen graphic fades in. A light blue gradient background with white text on top reading “For the latest updates on the Corporate Transparency Act, please visit [www.CAOnline.org/CTA](http://www.CAOnline.org/CTA)”. The CAI logo animates on at the bottom of the screen.