

Video Transcript - CAI Announces Lawsuit Opposing the Corporate Transparency Act

The logo for Community Associations Institute animates on screen with a light blue background and gentle music. We cut to Tom Skiba, Chief Executive Officer of CAI, sitting behind his desk in his office. A CAI branded mug rests in front of him. Tom addresses the camera directly. "Hello, I'm Tom Skiba, Chief Executive Officer of Community Associations Institute. Today I want to share an important update that impacts our members and ultimately every community association in the United States." While he speaks a lower third graphic with his name and title slides on screen.

The screen turns to footage of the United States Capitol. The Capitol is obscured by text reading "CORPORATE TRANSPARENCY ACT" and fanned out pages of H.R. 2513 from the United States Senate. Tom continues speaking in voice over. "As many of you know, the Corporate Transparency Act and its beneficial ownership interest reporting requirements are designed to increase transparency in the business world."

The pages of H.R. 2513 are zoomed in on, and the words "TRANSPARENT INCORPORATION PRACTICES" are highlighted. Tom continues: "While we fully support the goal of fighting illicit activities like money laundering and terrorism." The document pages scroll up and the words "combat money laundering" and "terrorist finance" are highlighted, as Tom's voice over adds "the broad application of this law to community associations raises some significant concerns."

The document pages are replaced with aerial footage of a community association, obscured by the text "CORPORATE TRANSPARENCY ACT RAISES SIGNIFICANT CONCERNS."

Back in Tom's office, he continues to address the camera. "Community associations are fundamentally different from traditional businesses. They are volunteer run nonprofit organizations that focus on managing and maintaining our neighborhoods, not on generating profits or engaging in commercial activities."

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Different aerial footage of a different community is obscured by text reading "IMPOSING COMPLEX REPORTING REQUIREMENTS CREATES UNNECESSARY BURDENS." In voice over, Tom says "Imposing these complex reporting requirements on associations would create unnecessary burdens for volunteer boards, while at the same time diverting time and resources away from serving homeowners and protecting home values."

The footage behind the text cuts to a new neighborhood as the words are changed to read "IMPOSING COMPLEX REPORTING REQUIREMENTS DIVERTS TIME AND RESOURCES AWAY FROM SERVING HOMEOWNERS & PROTECTING HOME VALUES."

Over footage of the Department of Treasury building in Washington D.C., Tom's voice over continues. "For the past year, CAI has been communicating with the Department of Treasury to help them understand that community Associations are truly different. Unfortunately, so far we've been unsuccessful." The footage is obscured by text matching with Tom's voice. "COMMUNITY ASSOCIATIONS ARE TRULY DIFFERENT" and "SO FAR WE HAVE BEEN UNSUCCESSFUL."

We return to Tom's office, this time in a tight shot, where he addresses the camera directly. "That's why CAI has filed a lawsuit against the federal government and the Department of Treasury. We're asking the federal courts to recognize that community associations should not be subject to the Corporate Transparency Act's reporting requirements."

Underneath new aerial footage of a neighborhood, we hear Tom's voice over: "This legal action isn't just about compliance. It's about protecting the ability of community associations to function effectively without undue interference." The neighborhood footage is obscured by text highlighting Tom's words. "NOT JUST ABOUT COMPLIANCE" and "PROTECTING THE ABILITY OF COMMUNITY ASSOCIATIONS TO FUNCTION EFFECTIVELY WITHOUT INTERFERENCE."

The community footage changes to a new location as the text on screen fades away

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The community footage changes to a new location as the text on screen fades away. Tom's voice over continues, saying "We believe that community associations and their volunteer leaders should be exempt from these requirements, and we're committed to ensuring that the voices of our members are heard."

New text fades in to match Tom, reading "COMMUNITY ASSOCIATIONS AND THEIR VOLUNTEER LEADERS SHOULD BE EXEMPT FROM THESE REQUIREMENTS" and "CAI IS COMMITTED TO ENSURING THE VOICES OF OUR MEMBERS ARE HEARD."

We return to Tom in his office for one final address to the camera. The same lower third name graphic from the opening of the video slides into frame. "Thank you for your ongoing support and dedication to the communities we serve. We will keep you updated as the case progresses. Together, we can ensure that community associations remain focused on what they do best creating vibrant, thriving communities."

As the music swells, we fade to an end slate reading "FOR MORE INFORMATION ON THE CORPORATE TRANSPARENCY ACT VISIT www.CAonline.org/CTA". Community Association Institute's logo rests underneath the text.