



# OLMS Fact Sheet

## Form LM-2 Long Form Rulemaking

The U.S. Department of Labor's Office of Labor-Management Standards (OLMS) administers the Labor-Management Reporting and Disclosure Act (LMRDA), including reporting and disclosure requirements for labor unions. OLMS accomplishes this through Forms LM-2, LM-3, or LM-4, which labor organizations file each year depending on their gross annual receipts. On June 1, 2026, OLMS amends these annual financial reporting requirements through [a final rule](#) that introduces a new Form LM-2 Long Form, revises the Forms LM-2 and LM-3, and updates the filing thresholds for each of these forms.

### Effective Date

These new requirements apply only to annual financial reports covering a labor organization's fiscal year beginning on or after July 1, 2026. Annual reports covering a fiscal year beginning before July 1, 2026, are not subject to these changes.

### Updated Filing Thresholds

For annual financial reports covering a fiscal year beginning on or after July 1, 2026:

- Labor organizations with \$40,000,000 or more in gross annual receipts must file the new Form LM-2 Long Form.
- Labor organizations with \$350,000 or more in gross annual receipts, but less than \$40,000,000, must file Form LM-2.
- Labor organizations with \$25,000 or more in gross annual receipts but less than \$350,000 in gross annual receipts may file Form LM-3 instead of the Form LM-2.
- Labor organizations with less than \$25,000 in gross annual receipts may instead file the Form LM-4.

### Form LM-2 Long Form

The newly introduced Form LM-2 Long Form includes all the items and schedules of the previous Form LM-2, as well as the following new additions:

- Adds new Items 3(d) (Trusteeship checkbox to indicate a report filed for a union in trusteeship), 10(b) (asking whether an officer/employee received more than \$10,000 from another labor organization), and 18(b) (requiring the dates of the labor organization's constitution and bylaws) for additional information on the applicable labor organization.
- Revises language for Item 13 to clarify that reporting is required if the filer is aware the labor organization has experienced a shortage of funds.
- Increases the applicable itemization thresholds to \$7,500 for Schedule 1—Accounts Receivable and Schedule 10—Accounts Payable.
- Splits the previous Schedule 3—Sale of Investments and Fixed Assets into two schedules: Schedule 3—Sale of Investments and Schedule 4—Sale of Fixed Assets.
- Splits previous Schedule 4—Purchase of Investments and Fixed Assets into two schedules: Schedule 5—Purchase of Investments and Schedule 6—Purchase of Fixed Assets.
- Adds new itemization requirements for transactions involving certain investments and fixed assets on Schedules 3-6.
- Removes functional time reporting for officers and employees in Schedules 13 and 14.
- Removes exceptions for indirect disbursements for temporary lodging or transportation by public carrier for official business for officers and employees in Schedules 13 and 14.

- Requires benefits for officers and employees to be reported in Schedules 13 and 14.
- Requires reporting of retired members in Schedule 15—Membership Status.
- Adds new itemized receipt schedules and Detailed Summary Page:
  - Schedule 16—Dues and Agency Fees
  - Schedule 17—Per Capita Tax
  - Schedule 18—Fees, Fines, Assessments, Work Permits
  - Schedule 19—Sale of Supplies
  - Schedule 20—Rents
  - Schedule 21—On Behalf of Affiliates for Transmittal to Them
  - Schedule 22—From Members for Disbursements on Their Behalf
  - Schedule 23—Other Receipts.
- Splits previous Schedule 15—Representational Activities into two schedules: Schedule 24—Contract Negotiation and Administration and Schedule 25—Organizing.
- Splits previous Schedule 16—Political Activities and Lobbying into two schedules: Schedule 26—Political Activities and Schedule 27—Lobbying.
- Adds a new Schedule 32—Foreign Transactions, which requires itemization of certain transactions with a foreign entity or individual.

### **Form LM-2**

The following is a summary of the changes made to Form LM-2.

- Adds new Items 3(d) (Trusteeship checkbox to indicate a report filed for a union in trusteeship), 10(b) (asking whether an officer/employee received more than \$10,000 from another labor organization), and 18(b) (requiring the dates of the labor organization’s constitution and bylaws) for additional information on the applicable labor organization.
- Revises language for Item 13 to clarify that reporting is required if the filer is aware the labor organization has experienced a shortage of funds.
- Increases the applicable itemization thresholds to \$7,500 for Schedule 1—Accounts Receivable and Schedule 10—Accounts Payable.
- Splits the previous Schedule 3—Sale of Investments and Fixed Assets into two schedules: Schedule 3—Sale of Investments and Schedule 4—Sale of Fixed Assets.
- Splits previous Schedule 4—Purchase of Investments and Fixed Assets into two schedules: Schedule 5—Purchase of Investments and Schedule 6—Purchase of Fixed Assets.
- Adds new itemization requirements for transactions involving certain investments and fixed assets on Schedules 3-6.
- Removes functional time reporting for officers and employees in Schedules 13 and 14.
- Removes exceptions for indirect disbursements for temporary lodging or transportation by public carrier for official business for officers and employees in Schedules 13 and 14.
- Requires reporting of retired members in Schedule 15—Membership Status.
- Splits previous Schedule 15—Representational Activities into two schedules: Schedule 17—Contract Negotiation and Administration and Schedule 18—Organizing.
- Splits previous Schedule 16—Political Activities and Lobbying into two schedules: Schedule 19—Political Activities and Schedule 20—Lobbying.

### **What are the changes to Form LM-3?**

Form LM-3 contains only one change.

- Removal of exception for indirect disbursements for temporary lodging or transportation by public carrier for official business for Item 24—All Officers and Disbursements to Officers.

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## OLMS

Office of Labor-Management Standards  
U.S. Department of Labor

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