

FINCEN BENEFICIAL OWNERSHIP INFORMATION (BOI):

The Corporate Transparency Act requires certain types of U.S. and foreign entities to report beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury. Beneficial ownership information is information about the entity, its beneficial owners, and in certain cases its company applicants. Beneficial ownership information is reported to FinCEN through Beneficial Ownership Information Reports (BOIRs).

*In other words, ALL small businesses (which includes LLC's) must comply with this filing. Exceptions would be tax-exempt organizations or businesses with more than 20 employees **and** more than \$5 million in gross receipts. Sole proprietors who are not an LLC do not have this filing requirement.*

FinCEN's website includes guidance about the beneficial ownership information reporting requirements on its beneficial ownership information webpage. FinCEN's Small Entity Compliance Guide explains who must report, what they must report, and when they must report. The Guide includes interactive flowcharts, checklists, and other aids to help determine whether an entity needs to file a BOIR with FinCEN, and if so, how to comply with the reporting requirements.

The website is now available to file the report at: <https://boiefiling.fincen.gov/>

There are five (5) screens to be completed and it does require a copy of your driver's license or passport to complete the form. And it does seem like you are putting in the same information several times, which you are!!

There is no fee with this filing.

Existing companies and **all** LLC's will need to file the initial report by December 31, 2024. Then once the initial report is filed, no other annual filing is required. However, any changes to the initial filing need to be submitted within 30 days of the change.

Any new companies or LLCs created in 2024 and moving forward have 30 days (90 days in 2024 only) to file the initial report.

FinCEN has published a "Small Entity Compliance Guide" which can be found at: <https://www.fincen.gov/boi/small-entity-compliance-guide>

PLEASE CHECK WITH FINCEN FOR UPDATES AND CHANGES TO BOI FILING REQUIREMENTS