

Re: Beneficial Ownership Information Reporting

The Corporate Transparency Act of 2020 (CTA), enacted January 1, 2021, created new reporting requirements relating to the beneficial owners of certain companies doing business in the U. S. **Beginning January 1, 2024**, most companies must file a BOI report with the Financial Crimes Enforcement Network (FinCEN) to disclose the individuals who ultimately own or control a company. The reports are intended to be used for providing information to national security, intelligence and law enforcement agencies in detecting money laundering and other illegal activities.

Most domestic and foreign reporting companies that are created or **were created by filing documents with the secretary of state in the state in which they are domiciled, or any similar office, are subject to the BOI reporting requirements.** This includes a corporation, an LLC, or any other entity type. There are exemptions from the reporting requirements for financial institutions, insurance companies, securities brokers and other types of entities that are already required to report ownership information to a governmental authority, and to companies that meet the criteria of a large company.

The final BOI reporting rule is effective beginning January 1, 2024. Reporting companies created or registered before January 1, 2024, will have until January 1, 2025, to file initial reports. Reporting companies created or registered after January 1, 2024, and before December 31, 2024, will have 90 days after receiving actual or public notice that its creation or registration is effective. Entities created or registered after December 31, 2024, will have 30 days to file an initial report. **Changes in Beneficial ownership information that occur after the filing of the initial report will need to be reported within 30 days of the change. There is no annual filing requirement.**

Please visit www.fincen.gov/boi to file your initial report and to view the frequently asked questions page, or to update a report already filed.

Please feel free to contact us if you need assistance in complying with these new reporting requirements. If you would like for us to complete the report for you, we will need a copy of a current driver's license for all owners, a confirmation of the owner(s) date of birth, and a residence address if the one shown on the driver's license has changed since it was issued. Please upload these documents using our secure portal located on our website.

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