

IMPORTANT BUSINESS INFORMATION

New FinCEN Reporting Requirements | Effective January 1, 2024

As your trusted financial partner, we want to help you feel prepared for anything that may impact your business. Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company. These changes come after Congress passed the Corporate Transparency Act in 2021, which created a new beneficial ownership information reporting requirement intended to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity.

FREQUENTLY ASKED QUESTIONS (FAQS)

What companies must report its beneficial owners?

Not all companies are required to report beneficial ownership information to FinCEN under the Reporting Rule. Companies are required to report only if they meet the definition of a “reporting company” and do not qualify for an exemption.

Please review the reporting requirements and exemptions at fincen.gov/boi to determine if your business will need to report this information.

When do I need to report my company’s beneficial ownership information to FinCEN?

A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025, to file its initial beneficial ownership information report.

A reporting company created or registered on or after January 1, 2024, will have 90 days to file its initial beneficial ownership information report. This 90-day deadline runs from the time the company receives actual notice that its creation or registration is effective, or after a secretary of state or similar office first provides public notice of its creation or registration, whichever is earlier.

How will I report my company’s beneficial ownership information?

If you are required to report your company’s beneficial ownership information to FinCEN, you will do so electronically through a free and secure filing system available via FinCEN’s website at fincen.gov/boi.

Why do companies have to report beneficial ownership information to the U.S. Department of the Treasury?

In 2021, Congress passed the Corporate Transparency Act on a bipartisan basis. This law creates a new beneficial ownership information reporting requirement as part of the U.S. government’s efforts to make it harder for bad actors to hide or benefit through shell companies or other opaque ownership structures. These requirements are intended to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity.

Should my company report beneficial ownership information now?

Yes. FinCEN can accept reports as of January 1, 2024.

Resources

- Learn more at fincen.gov/boi-faqs
- Contact FinCEN at **800.767.2825** or FRC@fincen.gov or visit fincen.gov/contact.