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Beneficial Ownership Information Reporting

(Effective January 1, 2024)

FILING AND QUALIFICATIONS FACT SHEET



A Quick Guide to Understanding the New Compliance Requirement Under the Corporate Transparency Act



Starting in 2024, many companies doing business in the United States will have to file a beneficial ownership information (BOI) report with the Financial Crimes Enforcement Network (FinCEN), an agency under the U.S. Treasury Department. The BOI report is designed to collect information about the individuals who own or control companies operating in the U.S.

We've created this fact sheet to:

- ✓ Help you determine if you're required to file a BOI report.
- ✓ Inform you of the information requested in a BOI report.
- ✓ Share the reporting deadlines so that you can get this important compliance responsibility on your calendar.
- ✓ Direct you to resources to help you understand your responsibilities and file a BOI report.



Is Your Entity Considered a Reporting Company?

Many domestic and foreign business entities fall under the “reporting company” definition.

Do either of the following descriptions fit your company?

- Domestic reporting company – A Limited Liability Company (LLC), Corporation, or other entity formed or created by filing a document with a secretary of state (or similar office) under the laws of a U.S. state or Indian tribe.
- Foreign reporting company – An entity formed or created under the laws of a foreign country that has filed a document with the secretary of state (or similar office) to register to do business in any U.S. state or Indian tribal territory.

If yes, and your entity doesn’t qualify for an exemption from the reporting requirement, then your company must file a BOI report. (See this blog article for a list of all 23 exemption categories and their qualification criteria:

<https://rossandassociates-business.online>

If no, your entity likely does not have to file a BOI report because it doesn’t meet the reporting company definition.



What Information Does a BOI Report Require?

1. Reporting Company Information

- Full legal name
- Any DBAs, fictitious names, or trade names used to conduct business
- Principal U.S. business address
- Formation jurisdiction (state, tribal, or foreign) of a domestic entity or a foreign entity's first registered jurisdiction in the U.S.
- IRS taxpayer ID number (TIN), including an EIN. (If a foreign reporting company doesn't have a TIN from the IRS, it may use a tax ID issued by a foreign jurisdiction and must provide the name of that jurisdiction.)

2. Beneficial Owner Information

A beneficial owner is any individual who owns or controls at least 25% of the reporting company's ownership interests or who directly or indirectly exercises substantial control over the reporting company.

- Full legal name
- Date of birth
- Complete residential street address
- Personal identification number and issuing jurisdiction from a non-expired U.S. passport; state driver's license; or other ID document issued by a state, local government, or tribe. They must also provide an image of their ID document. The individual may use a foreign passport if they do not have the other forms of identification.



What Information Does a BOI Report Require?

3. Company Applicant Information

(Only required for domestic and foreign reporting companies created or first registered on or after January 1, 2024)

A company applicant is an individual who either directly files a reporting company's formation or registration document with a U.S. state or Indian tribe. If multiple persons were involved, the reporting company also must disclose information about the individual primarily responsible for directing and controlling the formation or registration filing.

- Full legal name
- Date of birth
- Complete residential street address (If a company applicant forms or registers a company in the course of conducting their business — e.g., a paralegal — they should use their business street address instead.)
- Personal identification number and issuing jurisdiction from a non-expired U.S. passport; state driver's license; or other ID document issued by a state, local government, or tribe. They must also provide an image of their ID document. The individual may use a foreign passport if they do not have the other forms of identification.





Reporting Deadlines

When a beneficial ownership information report is due depends on when the reporting company was created or registered.

- Reporting companies created or registered to do business before January 1, 2024 – Initial BOI report is due by January 1, 2025.
- Reporting companies created or registered on or after January 1, 2024 and before January 1, 2025 – Initial BOI report is due within 90 days of the entity's formation.
- Reporting companies created or registered on or after January 1, 2025 – Initial BOI report is due within 30 days of the entity's formation.

BOI reports are not a recurring requirement. However, a reporting company must file an updated report within 30 calendar days of any changes to the information about the entity or its beneficial owners.

About FinCEN Identifiers

A FinCEN identifier is a unique number assigned upon request to a reporting company or individual. To obtain a FinCEN identifier, the applicant must provide all required information. FinCEN identifiers are optional; no one is required to obtain one. After receiving a FinCEN ID number, that identifier may be used instead of entering certain information about beneficial owners and company applicants into the BOI report.

Need Help?

Ross & Associates Business Formation & Filings is ready to assist you with the preparation and submission of your company's Beneficial Ownership Information (BOI) report, ensuring full compliance with federal requirements.

For assistance or to get started, please contact us:

Main Line: 725.222.9687

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You may also place your order directly through our website:

<https://www.rossandassociates-business.online>

Consider consulting an attorney, accountant, or financial/business advisor to determine if your company must file a BOI report and identify your beneficial owners and company applicants. Visit fincen.gov/boi for the latest information about beneficial ownership information reporting requirements.

Failure to submit a Beneficial Ownership Information Report may lead to fines of up to \$500 per day for ongoing violations in addition to criminal consequences which may include imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers of an entity neglecting to file a mandated BOI report may be held responsible for such lapses .



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