

Beneficial Ownership Information Reporting Rule



About Beneficial Ownership

If you own an entity that was organized by making a filing with a Secretary of State to register (subject to 23 statutory exemptions), this information is for you. The Corporate Transparency Act requires most entities that are organized by making a filing with a Secretary of State to register (subject to 23 statutory exemptions) with the Financial Crimes Enforcement Network (FinCEN) and, in doing so, provide information about themselves and their “beneficial owners” and “company applicants.”

Entities that were formed before Jan. 1, 2024 have until Jan. 1, 2025 to file their initial reports, while entities formed thereafter have 90 days to file their initial reports if formed in 2024 or 30 days if formed in a subsequent year. There also are ongoing obligations to update information that was previously provided to FinCEN.

Helpful Links and Information:

FinCEN Frequently
Asked Questions:



<https://www.fincen.gov/boi-faqs>

Small Entity
Compliance Guide



<https://www.fincen.gov/boi/small-entity-compliance-guide>

Fact Sheet:
Beneficial
Ownership
Information



<https://www.fincen.gov/news/news-releases/fact-sheet-beneficial-ownership-information-access-and-safeguards-final-rule>