



# NOTICE OF UPCOMING BENEFICIAL OWNERSHIP INFORMATION REPORTING REQUIREMENTS

UNDER THE CORPORATE TRANSPARENCY ACT

**NOTICE:** Beginning on **January 1, 2024**, entities doing business in the United States will have to report information about their **“Beneficial Owners”** to the Financial Crimes Enforcement Network (“FinCEN”)—a bureau of the U.S. Department of the Treasury—unless exempted.

## Does my company need to file a report?

Foreign and domestic entities doing business in the United States must file a report with FinCEN unless the entity qualifies for an exemption. Several types of entities are specifically identified by the Rule as exempt from filing a report with FinCEN.

## What is the Reporting Requirement?

Reporting entities must file a report including information about their Beneficial Owners with FinCEN via FinCEN’s secure, electronic filing system (currently under development). **Note: FinCEN cannot accept reports before January 1, 2024.**

## Who are Beneficial Owners?

In general, any non-minor, individual who exercises substantial control over the entity; or owns or controls 25% or more of the ownership interest in the entity.

## How much time do I have to Comply?

Entities formed before January 1, 2024 will have until January 1, 2025.  
Entities formed after January 1, 2024 will need to comply within 90-days of formation.

Information and resources from FinCEN about this Rule may be accessed at this location, <https://www.fincen.gov/boi>, or through FinCEN’s homepage: <https://www.fincen.gov/>.

**WARNING: Beware of fraudulent attempts to solicit information from individuals and entities who may be subject to the FinCEN reporting requirements.**

The fraudulent correspondence may ask the recipient to click on a URL or to scan a QR code. Those e-mails or letters are fraudulent. FinCEN does not send unsolicited requests. Please do not respond to these fraudulent messages, or click on any links or scan any QR codes within them.





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## Questions?

Contact one of Goodsill's Business Law Leadership Team if you would like to discuss any of this information as it applies to your legal situation.



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