

BOI FAQ

Do I Need to Report?

Most businesses are small businesses that may need to file. Your company may need to report information about its beneficial owners if it is:

1. A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
2. A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

How Do I Report?

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: www.fincen.gov/boi.

When Do I Report?

- Reports will be accepted starting on January 1, 2024.
- If your company was created or registered before January 1, 2024, you will have until January 1, 2025, to report BOI.
- If your company is created or registered on or after January 1, 2024 and before January 1, 2025, you must report BOI within 90 days of notice of creation or registration.
- If your company is created or registered on or after January 1, 2025 you must report BOI within 30 days of notice of creation or registration.
- If there is **any change** to the required information about your company or its beneficial owners in a BOI report that your company filed, your company must file an updated BOI report no later than 30 days after the date on which the change occurred. The same 30-day timeline applies to changes in information submitted by an individual in order to obtain a FinCEN identifier. A reporting company is not required to file an updated report for any changes to previously reported personal information about a company applicant.

There are significant penalties for missing filing deadlines, including criminal (fines and /or imprisonment) or civil (monetary) penalties. There is a \$591 per day penalty, up to \$10,000, and imprisonment of up to two years for the **WILLFUL** failure to timely file initial or updated reports.

Disclaimer: This post is informational only and not legal advice. For specific questions about your business, consult a legal or financial professional.

