

## **New FinCEN Rules for Reporting Who Owns Your Business**

**Updated October 25, 2024**

Many businesses in the U.S. must follow new federal rules for reporting who owns or controls them. The Corporate Transparency Act (“CTA”) went into effect on January 1, 2024 aimed to stop illegal activities and keep our country safe. The CTA requires a form called Beneficial Ownership Information (“BOI”).

### **Who Must Report?**

If you own a business, you likely need to file a BOI. There are some exceptions, such as publicly traded companies and nonprofit organizations.

### **What Must Be Reported?**

The BOI requires you to supply basic information about the identity of the people who own or control the company including names and addresses.

### **When is the Report Due?**

- If the business was created before 2024, you must report by January 1, 2025.
- If the business was created during 2024, you have 90 days from when your business was initially filed to report.
- Any businesses created after 2024 have only 30 days to report.
- The BOI is a one-time report unless information must be updated for new members or information needs to be created

### **How to File BOI?**

Reporting is simple, secure, and free and can be filed online at [FinCEN’s website](#).

### **Questions?**

Contact a lawyer if you need assistance or have questions about the requirements.