

An Introduction to Beneficial Ownership Information Reporting

BOI

**Beneficial Ownership
Information**

In 2021, Congress enacted the Corporate Transparency Act. This law creates a beneficial ownership information reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures.



U.S. Department of the Treasury
Financial Crimes Enforcement Network
www.fincen.gov/boi

New Federal Reporting Requirement for Beneficial Ownership Information (BOI)

Beginning on January 1, 2024, many companies in the United States will have to report information about their **beneficial owners**, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

Be sure to review FinCEN's **[Small Entity Compliance Guide](#)**, which provides information to help small businesses comply with this reporting requirement.

Who Has to Report?

Companies required to report are called **reporting companies**. Reporting companies may have to obtain information from their beneficial owners and report that information to FinCEN.



Your company may be a **reporting company** and need to report information about its beneficial owners if your company 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.

Who Does Not Have to Report?

Twenty-three types of entities are exempt from the beneficial ownership information reporting requirements. These entities include publicly traded companies, nonprofits, and certain large operating companies.



FinCEN's **Small Entity Compliance Guide** includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Please review Chapter 1.2 of the Guide for more information.

How Do I Report?

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

- The system will provide the filer with a confirmation of receipt once a completed report is filed with FinCEN.

When Do I Report?

Reports will be accepted starting on January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025, to report BOI.
- If your company was created or registered on or after January 1, 2024, and before January 1, 2025, you must report BOI within 90 calendar days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier.
- If your company was created or registered on or after January 1, 2025, you must file BOI within 30 calendar days after receiving actual or public notice that its creation or registration is effective.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

FinCEN cannot accept reports before January 1, 2024.

Where Can I Learn More?



You can find guidance materials and additional information by scanning the QR code or visiting www.fincen.gov/boi

Sign up for [FinCEN updates](#) to receive immediate email updates on Beneficial Ownership.



This pamphlet is explanatory only and does not supplement or modify any obligations imposed by statute or regulation. Please refer to the Beneficial Ownership Information Reporting Regulations, available at www.fincen.gov/boi, for details on specific provisions.