



**The following resources are offered by the U.S. Department of Treasury’s Financial Crimes Enforcement Network (FinCEN):**

1) This guide provides **comprehensive resources for businesses** to walk them through the requirements of the law, including: Does my company have to report its beneficial owners? Who is a beneficial owner of my company? Does my company have to report its company applicants? What specific information does my company need to report? When and how should my company file its initial BOI Report? What if there are changes to or inaccuracies in reported information?

- [FinCen Small Entity Compliance Guide \(December 2023\)](#)

2) **Frequently Asked Questions** (FAQs) relating to the Beneficial Ownership Information Reporting Rule.

- [FinCEN Beneficial Ownership Information Reporting - Frequently Asked Questions](#)

3) **23 types of entities are exempt** from the Beneficial Ownership Information Reporting requirements. These entities include many nonprofits, and certain large operating companies.

- [Am I exempt from filing under the CTA? \(September 2023\)](#)

4) **FinCEN ID Application for Individuals.** A FinCEN ID is a unique identifying number issued to an individual by FinCEN. Although there is no requirement to obtain a FinCEN ID, doing so can simplify the reporting process.

- [Obtaining a FinCEN ID](#)

5) The following is the **link to the CTA BOI E-Filing System.** Filings can be made via electronically on-line, PDF electronic filing or via FinCEN’s system to system.

- [FinCEN Beneficial Ownership Information Reporting Homepage](#)

6) **The CTA outlines general timelines for making Beneficial Ownership Reports as follows:**

<p><b>Domestic Reporting Companies Created Before January 1, 2024 OR Any entity that becomes a Foreign Reporting Company Before January 1, 2024</b></p>	<p>Not later than 1 year after the effective date (i.e. by January 1, 2025)</p>
<p><b>Domestic or Foreign Reporting Companies Created/Registered On or After January 1, 2024, and Before January 1, 2025</b></p>	<p>Within 90 calendar days of the earlier of the date on which the reporting company receives actual notice that its creation/registration has become effective OR the date a secretary of state (or similar office) first provides public notice, such as through a publicly-accessible registry, that the domestic company has been created or the foreign reporting company has been registered</p>
<p><b>Domestic or Foreign Reporting Companies Created/ Registered</b></p>	<p>Within 30 calendar days of the earlier of the date on which the reporting company receives actual notice that its creation/registration has become effective OR the date a secretary of state (or similar office) first provides public notice, such as through a publicly accessible registry, that the</p>

<b>On or After January 1, 2025</b>	domestic company has been created or the foreign reporting company has been registered
<b>Updating Prior Reports</b>	<p>Within 30 calendar days of the date of change of any information previously provided to FinCEN</p> <p>If the update relates to the death of a beneficial owner, the time to file an updated report begins when the estate is settled not the date of the death.</p> <p>If the update relates to a minor child attaining the age of majority, the time to file an updated report begins on the date when the age of majority is reached (typically a person's 18th birthday)</p>
<b>Correcting Prior Reports</b>	<p>Within 30 calendar days of the date the reporting company becomes aware, or has reason to know, that any required information contained in any report was inaccurate when filed and remains inaccurate.</p> <p>However, to qualify for the safe harbor provision at 31 U.S.C. 5336(h)(3)(C)(i)(I)(bb), the corrected report must be filed within 90 calendar days after the date on which an inaccurate report is filed</p>
<b>Entities that Lose Exempt Status</b>	Within 30 calendar days of ceasing to be exempt
<b>Newly Exempt Entities</b>	An updated report must be filed indicating that the filing entity is no longer a reporting company within 30 calendar days of becoming exempt

7) **What must be reported:**

**A. Reporting Company**

Each reporting company must provide the following information about itself:

1. The full legal name of the reporting company;
2. Any and all trade names or “doing business as” names regardless of whether they are registered;
3. The business street address of the reporting company;
  - for a reporting company with a principal place of business in the United States, the reporting company should provide the street address of that principal place of business.
  - for a reporting company with a principal place of business outside of the United States, the reporting company should provide the street address of the primary location in the United States where the reporting company conducts business.
  - A P.O. box or the address of a company formation agent or other third party cannot be used.
4. The State or Tribal jurisdiction of formation of the reporting company, or for a foreign reporting company, the state or Tribal jurisdiction where such company first registers; and

5. The IRS Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN)) of the reporting company, or, for foreign reporting companies without a TIN, a foreign tax identification number (along with the name of the relevant jurisdiction).

## **B. The Applicant**

An “applicant” is defined as any individual who files the document that:

1. “creates” a domestic reporting company; or
2. “first registers” a foreign reporting company to do business in any state.

An applicant is defined broadly to include both the person who actually files the paperwork and the individual who directs or controls the filing. This will include law firm employees such as paralegals as well as employees of a business formation service. According to FinCEN, the definition is designed to identify the individual who is responsible for the creation of a reporting company through the filing of formation documents, and the individual who directly submits the formation documents, if that function is performed by a different person, but it reduces the potential burden of identifying applicants by limiting the definition of company applicant to only one or two individuals. Once you are the “applicant” for a reporting company you are always that company’s applicant “for all time after the entity is created.” In other words, there is no need to update the applicant information once submitted unless the information originally reported was inaccurate in which case reporting companies are required to correct the erroneous information.

For each applicant, the reporting company must provide the following information to FinCEN:

1. Full legal name;
2. Current address;
  - A company applicant “who forms or registers an entity in the course of such company applicant’s business” must report their business address.
  - For all other applicants, a current residential street address (in the U.S. or foreign jurisdiction, if the applicant does not have a U.S. address) must be provided.
  - Alternatives such as post office boxes, private mailboxes, and addresses of business agents or corporate agents are not considered residential street addresses.
3. Date of birth;
4. Unique identification number and name of issuing jurisdiction from one of four types of acceptable identify documents (i.e., an unexpired U.S. passport; unexpired State-issued driver’s license; an unexpired state, local, or Tribal identification document; or, if an individual lacks one of those other documents, an unexpired foreign passport) or a FinCEN identifier; and
5. Image of the identification document from which the unique identifying number was obtained (if not using a FinCEN identifier).

However, reporting companies created prior to the effective date (i.e., January 1, 2024) do not need to provide applicant information. Instead, these companies will only need to report that they were created/registered prior to the effective date of FinCEN’s regulations.

## **C. What Must be Reported About a Beneficial Owner(s)**

For each beneficial owner, the reporting company must provide the following information to FinCEN:

1. Full legal name;
2. Current residential address;
  - Alternatives such as post office boxes, private mailboxes, and addresses of business agents or corporate agents are not considered residential street addresses.
3. Date of birth;
4. Unique identification number and name of issuing jurisdiction from one of four types of acceptable identify documents (i.e., an unexpired U.S. passport; unexpired State-issued driver's license; an unexpired state, local, or Tribal identification document; or, if an individual lacks one of those other documents, an unexpired foreign passport) or a FinCEN identifier; and
5. Image of the identification document from which the unique identifying number was obtained (if not using a FinCEN identifier).

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Please reach out to the individuals listed below, or your primary contact at DTC Lawyers, for assistance with the CTA.

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