
Reminder – FinCEN Reporting Requirements for Beneficial Ownership

FEATURED ATTORNEYS



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On January 1, 2024, the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of Treasury, created a requirement for certain companies within the U.S. to report information about their beneficial owners.

This report is only required to be submitted once, unless there is a correction or update to be made. It is free of cost, secured, and can be done using FinCEN's website [here](#).

Who has to report?

If your company is a reporting company and does not meet any of the 23 exceptions to reporting (as discussed below), then you must report your beneficial ownership information (BOI) to FinCEN. A company qualifies as a reporting company if it is:

1. A corporation, limited liability company (LLC), or otherwise was created in the United States by filing a document with the secretary of state or any similar office under the law of a state or Indian tribe.
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?

If your company meets any of the 23 exemptions listed, you are exempt from reporting beneficial ownership information to FinCEN. These entities include publicly traded companies, non-profits, and large operating companies (i.e., more than 20 full-time employees and more than \$5,000,000 in gross receipts or sales). The list of exceptions can be found on page 4 of this link [BOI Small Compliance Guide v1.1 \(fincen.gov\)](#).

When must one report?

FinCEN began accepting reports 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 is created or registered in 2024, 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 is 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 will issue fines and penalties for those who knowingly do not comply.

Abrams Fensterman's experienced [Corporate & Securities Law](#) Practice department, led by Co-Chairs [Vivian Breier](#) and [Jill Braunstein](#), are seasoned in this subject matter and more than well equipped to counsel and guide through these regulations and reporting requirements.

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