

IMPORTANT UPDATE FOR BUSINESSES

Corporate Transparency Act (CTA) / Beneficial Ownership Information Report (BOIR)

Due to the ongoing court case involving the U.S. Treasury's Financial Crime Enforcement Network (FinCEN) in relation to the CTA, our office paused all processing of BOIRs.

Currently, our office is planning to file the BOIRs for clients that have engaged us to do so, beginning October 1, 2024, UNLESS you are a new entity and have the 90-day requirement.

If you have not already engaged us to do so and would like us to complete the initial report for you, please email fincen@davidcbryantcpa.com requesting the engagement letter. If you do not receive the engagement letter for such services within a week, please call the office to confirm receipt of your email. Additionally, due to the sensitive material of this legal obligation, we will be charging \$400 for an initial filing.

General Information About Beneficial Ownership Information Report

Corporations, including S-Corporations, HOAs, LLCs, business trusts, and sole proprietors (if created by filing a document with a secretary of state) must file the report.

FinCEN requires the report to be completed electronically through their secure filing system.

- File the report on your own at <https://www.fincen.gov/boi>
OR
- Have David C. Bryant, CPA file the report for you under a separate business engagement by emailing fincen@davidcbryantcpa.com.

Due Dates:

- A company that was created prior to January 1, 2024 must file the Beneficial Ownership Information Report by **January 1, 2025**.
- A company that was created on or after January 1, 2024 must file within **90 days**.
- A change report must be filed within **30 days** of any change(s) to the company information or beneficial owner's information after the initial report is filed.

For further information, please visit <https://fincen.gov/boi>.

Fraud Alert

Please be aware of fraudulent attempts to solicit information in relation to the CTA and BOIR! The following are current scams that FinCEN is aware of:

- Correspondence requesting payment. There is NO fee to file BOI directly with FinCEN. FinCEN does NOT send correspondence requesting payment to file BOI.
- Correspondence that asks the recipient to click on a URL or to scan a QR code. Do not click any suspicious links or attachments or scan any QR codes in emails, on websites, or in any unsolicited mailings.
- Correspondence that references a "Form 4022", or an "Important Compliance Notice". FinCEN does not have a "Form 4022". Do not send BOI to anyone by completing these forms.
- Correspondence or other documents referencing a "US Business Regulations Dept.". There is no government entity by this name.

PLEASE BE ADVISED THE REPORTING OF BENEFICIAL OWNERSHIP INFORMATION IS A LEGAL REQUIREMENT. A \$505 PER DAY CIVIL PENALTY WILL BE ENFORCED FOR NON-REPORTING. CRIMINAL PENALTIES OF UP TO TWO YEARS IMPRISONMENT AND A FINE OF UP TO \$10,000 MAY ALSO BE IMPOSED. BOTH INDIVIDUAL AND CORPORATE ENTITIES CAN BE HELD LIABLE.