

CLIENT ALERT**Corporate Transparency Act: NEW Federal Reporting Requirements**

You may be aware of new federal reporting and compliance requirements under the Corporate Transparency Act (the “Act”), enacted on January 1, 2021, for entities operating and/or doing business in the U.S. The requirements of the Act come into effect on **January 1, 2024**. A Reporting Company (as that term is defined in the Act) not otherwise falling under one of 23 exemption categories will be required to electronically file a report containing certain ownership and business information (the “BOI Report”) to the U.S. Treasury’s Financial Crimes Enforcement Network (“FinCEN”). The Act is retroactive in that it applies to Reporting Companies currently existing and newly formed. Further, once an initial BOI Report is filed, Reporting Companies have an obligation to keep their information up to date.

Entities formed prior to January 1, 2024 have until January 1, 2025 to file an initial BOI Report. New entities formed from January 1, 2024 through December 31, 2024 have 90 days from formation to file the initial BOI Report. New entities formed on or after January 1, 2025 will have only 30 days.

FinCEN will open the online filing system, to be known as the Beneficial Ownership Secure System (BOSS), on January 1. It is important that entities familiarize themselves with the new requirements, determine whether they are a Reporting Company and if any exemption applies, and if necessary, begin preparing the disclosure information for a timely and accurate BOI Report. The civil and criminal statutory penalties for noncompliance can be significant.

Additional Resources and further information can be found at fincen.gov/boi, in particular the [Small Entity Compliance Guide](#) and the [FAQs](#).

You are encouraged to contact your corporate registered agent, if any, and/or accountant for any tools they may have available to assist you in evaluating and meeting your obligations under the Act. If you wish to engage Lemery Greisler LLC to provide legal services related to the Act, such as determining any reporting requirements that you may have and assisting in your compliance therewith, please contact your attorney at the firm.

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