



Bosen & Associates
ATTORNEYS AT LAW

**IMPORTANT INFORMATION ABOUT NEW REQUIREMENTS
FOR YOUR
LIMITED LIABILITY COMPANIES & CORPORATIONS**

This letter is to alert you to a new reporting requirement for corporations and limited liability companies that became effective January 1, 2024. Under new legislation titled the “Corporate Transparency Act” (“CTA”), the federal government now requires small corporations and limited liability companies to report certain specific information about the entity as well the entity’s “beneficial owners” through the Financial Crimes Enforcement Network (“FINCEN”). Commencing January 2, 2024, FINCEN has created an online reporting method for applicable entities. The foregoing letter is not intended to be an exhaustive list of information regarding these new reporting standards. Please visit FINCEN’s website at: <https://www.fincen.gov/boi> for more information.

THIS IS UNRELATED TO YOUR COMPANY’S TAX FILINGS OR OTHER STATE OR FEDERAL REPORTING REQUIREMENTS.

FILING DEADLINE FOR YOUR ENTITY:

1. Unless your entity is excluded from filing, all entities formed shall be required to file the online report in accordance with the deadlines stated below. Please see the following link to determine whether your entity is excluded from filing:
https://www.fincen.gov/boi-faqs#C_2

It is the responsibility of the individual client to file the online report with FINCEN for each of their entities.

2. **Entity Formed Prior to 1/1/2024:** Any entity formed prior to January 1, 2024, is required to complete the online report by January 1, 2025. Unless there are changes in your entity or reported information (see below in Paragraph 4), this is a one-time filing requirement.

3. **Entity Formed between 1/1/2024 – 12/31/2024:** Any entity that was formed on January 1, 2024, or thereafter is required to complete the online reporting within 90 days of formation.

4. **Entity Formed After 12/31/2024:** Entities formed effective January 1, 2025, or thereafter will be required to complete the online reporting within 30 days of formation.

5. **Changes to Reported Information / Ownership**: Your entity's report must be updated or amended within 30 days of any changes in reported information (which include changes in ownership and control of the entity).

ADDITIONAL INFORMATION / HOW TO FILE YOUR FINCEN REPORT:

1. You can find more information for small businesses here:
<https://www.fincen.gov/boi/small-business-resources>
2. You can file your own report here:
https://www.fincen.gov/boi?utm_medium=email&utm_source=govdelivery
3. This is unrelated to your annual reports or other state or federal tax filing requirements.
4. Failure to file the reports when due can result in substantial fines.

Please reach out to the individuals listed below, or your primary contact at Bosen & Associates, PLLC, for assistance with the CTA.

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