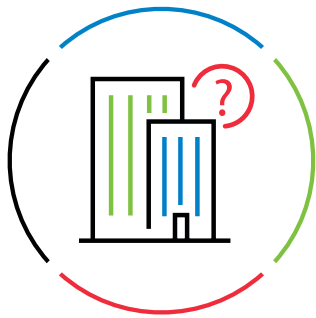


Beneficial Ownership Information reporting – What information is required?



Beginning in 2024 all domestic and foreign reporting companies will have to file a Beneficial Ownership Information (BOI) report with the Financial Crimes Enforcement Network (FinCEN) established under the Corporate Transparency Act.

This fact sheet will help you determine if your entity is a reporting company, and if so, the information that you will have to report in your initial BOI report, in addition to some key definitions and dates.



Is your entity
a reporting
company?

1. **(a) For domestic (US) entities: Is the entity a corporation, LLC, or other entity created by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe?**

If the answer is no, your entity might not be a reporting company. If the answer is yes, go to question 2.

- (b) For foreign (non-US) entities: Is the entity a corporation, LLC or other entity formed under the law of a foreign country and registered to do business in any State or tribal jurisdiction by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe?**

If the answer is no, your entity might not be a reporting company. If the answer is yes, go to question 2.

2. **Does the entity qualify for an exemption? (Refer to The 23 exemptions from the Corporate Transparency Act's beneficial ownership information reporting requirement to determine if your entity is exempt from being a reporting company)**

If the answer is yes, your entity might not be a reporting company. If the answer is no, your entity may be a reporting company and you should continue on to see what information will have to be reported.



What information is required in BOI reports

1. Information required about the reporting company

(Required by domestic and foreign reporting companies existing or registered before January 1, 2024 and domestic and foreign reporting companies created or first registered on or after January 1, 2024)

- ☐ Full legal name
- ☐ Any trade name or “doing business as” name
- ☐ A complete current address consisting of:
 - For a reporting company with a principal place of business in the United States, the street address of the principal place of business; and
 - In all other cases, the street address of the primary location in the United States where the reporting company conducts business
- ☐ The State, Tribal, or foreign jurisdiction of formation. For a foreign reporting company, the State or Tribal jurisdiction where the company first registered
- ☐ The IRS Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN)) of the reporting company, or where a foreign reporting company has not been issued a TIN, a tax identification number issued by a foreign jurisdiction and the name of the jurisdiction

2. Information required for every individual who is a beneficial owner

(Required by domestic and foreign reporting companies existing or registered before January 1, 2024 and domestic and foreign reporting companies created or first registered on or after January 1, 2024)

- ☐ Full legal name
- ☐ Date of birth
- ☐ A complete current residential street address
- ☐ A unique identifying number and the issuing jurisdiction from one of the following documents:
 - A non-expired U.S. passport
 - A non-expired identification document issued by a State, local government, or Indian tribe
 - A non-expired State driver’s license; or
 - A non-expired passport issued by a foreign government, if the individual does not possess any of the other permissible documents
- ☐ An image of the document from which the unique identifying number was obtained
- ☐ If a beneficial owner has obtained a FinCEN identifier, the reporting company may include the FinCEN identifier in its report in lieu of the required information with respect to the beneficial owner

3. Information for each individual who is a company applicant

(Required by domestic and foreign reporting companies created or first registered on or after January 1, 2024)

- Full legal name
- Date of birth
- A complete current address consisting of:
 - In the case of a company applicant who forms or registers an entity in the course of the company applicant's business, the street address of the business; or
 - In any other case, the individual's residential street address
- A unique identifying number and the issuing jurisdiction from one of the following documents:
 - A non-expired U.S. passport
 - A non-expired identification document issued by a State, local government, or Indian tribe
 - A non-expired State driver's license; or
 - A non-expired passport issued by a foreign government to the individual, if the individual does not possess any of the other permissible documents
- An image of the document from which the unique identifying number was obtained.
- If a company applicant has obtained a FinCEN identifier, the reporting company may include the FinCEN identifier in its report in lieu of the required information with respect to the company applicant.



Reporting Dates

- **Reporting companies existing or registered before January 1, 2024** – Initial BOI report must be filed between January 1, 2024 and January 1, 2025
- **Reporting companies created or first registered on or after January 1, 2024 and before January 1, 2025** – Initial BOI report must be filed with 90 calendar days of the earlier of the company receiving actual notice of its creation or registration or after a secretary of state or similar office provides public notice of its creation or registration
- **Reporting companies created or first registered on or after January 1, 2025** – Initial BOI report must be filed with 30 calendar days of the earlier of the company receiving actual notice of its creation or registration or after a secretary of state or similar office provides public notice of its creation or registration

Remember, that you must file an updated report within 30 calendar days of any change in the reported information regarding the reporting company or beneficial owners.



Key Definitions

Domestic reporting company: any entity that is a corporation, LLC, or other entity created by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe. (The term does not include entities that qualify for an exemption.)

Foreign reporting company: any entity that is a corporation, LLC or other entity formed under the law of a foreign country and registered to do business in any State or tribal jurisdiction by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe. (The term does not include entities that qualify for an exemption.)

Beneficial owner: any individual who, directly or indirectly, either exercises substantial control over a reporting company or owns or controls at least 25 percent of the ownership interests of a reporting company.

Company applicant: the individual who directly files the document that creates a domestic reporting company or who directly files the document that first registers the foreign reporting company and the individual who is primarily responsible for directing or controlling the creation or registration filing if more than one individual is involved in the filing of the document.

FinCEN identifier: the unique identifying number assigned by FinCEN to an individual beneficial owner or company applicant. In the application for a FinCEN identifier the individual must provide all of the information that must be reported in respect to the individual.



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