



Corporate Transparency Act (CTA) – Practical Guidance on Filing

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Agenda

- ❖ Introduction
 - ❖ What Types of Companies Need to File
 - ❖ Contents and Timing of Filing
 - ❖ Process of Filing
 - ❖ Penalties
-

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The Corporate Transparency Act

- The Corporate Transparency Act (“CTA”) was enacted as part of the Anti-Money Laundering Act of 2020 to combat illicit activity including tax fraud, money laundering, and financing for terrorism by requiring certain entities in the United States to file a report disclosing their beneficial owners and company applicants (certain individuals who do the filings to form or register the entity).
- The Financial Crimes Enforcement Network (“FinCEN “) issued a final rule on September 29, 2022 (the “Final Rule”) implementing the reporting provisions of the CTA and has since promulgated additional regulations to amend and clarify the Final Rule.
- The CTA went into effect on January 1, 2024 and start-up companies, smaller operating businesses and certain other entities will now need to file a Beneficial Ownership Information Report (“BOI Report”) with FinCEN.

- **Information is Not Publicly Available**
 - FinCEN maintains the information that is reported in a secure, non-public database, and, given the sensitive nature of the information being reported, is authorized to disclose such information only to a statutorily defined group of governmental authorities and financial institutions in limited circumstances (basically to combat illegal activity).

What Companies Need to File?

Under the Final Rule, there are two groups of “**Reporting Companies**” that need to file: (1) “Domestic Reporting Companies” and (2) “Foreign Reporting Companies.”

1. A **Domestic Reporting Company** is a corporation; a limited liability company; or other entity that is 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.

- *Not considered to be a Domestic Reporting Company:* (1) sole proprietorships, (2) certain types of trusts, and (3) general partnerships.

2. A **Foreign Reporting Company** is a corporation, a limited liability company, or other entity that is formed under the laws of a foreign country and that is registered to do business in the United States by the filing of a document with a secretary of state or any similar office under the law of a state or Indian tribe.

Reporting Entities

Exemptions

Exempted Entities

The CTA exempts from the definition of “Reporting Company” the following 23 entities:

1. Securities issuers that are reporting companies;
2. Domestic governmental authorities;
3. Banks;
4. Domestic credit unions;
5. Depository institution holding companies;
6. Money transmitting businesses;
7. Brokers or dealers in securities;
8. Securities exchange or clearing agencies;
9. Other entities registered pursuant to the Securities Exchange Act of 1934;
10. Registered investment companies and advisors;
11. Venture capital fund advisers;

Reporting Entities

Exemptions Continued

12. Insurance companies;
13. State-licensed insurance producers;
14. Entities registered pursuant to the Commodity Exchange Act;
15. Accounting firms;
16. Public utilities;
17. Financial market utilities;
18. Pooled investment vehicles;
19. Tax-exempt entities;
20. Entities assisting tax-exempt entities;
21. Large operating companies;
22. Subsidiaries of certain exempt entities; and
23. Inactive businesses.

Reporting Entities

Exemptions

- **Large Operating Companies**

- A “large operating company” under the Final Rule is one that:
 - Employs more than 20 full time employees in the United States;
 - Has an operating presence at a physical office within the United States, and
 - Filed a federal income tax or information return in the United States for the previous year demonstrating more than \$5,000,000.00 in gross receipts or sales, as reported as gross receipts or sales (net of returns and allowances) on the entity's IRS Form 1120, consolidated IRS Form 1120, IRS Form 1120-S, IRS Form 1065, or other applicable IRS form, excluding gross receipts or sales from sources outside the United States, as determined under federal income tax principles.

Reporting Entities

Exemptions

- **Subsidiaries**
 - For a subsidiary to be exempt it must be 100% owned by exempt entities.

Reporting Entities

Exemptions

- **Inactive Entities**
 - FinCEN describes an “Inactive Entity” as an entity that:
 - Was in existence on or before January 1, 2020;
 - Is not engaged in active business;
 - Is not owned by a foreign person, whether directly or indirectly, wholly or partially;
 - Has not experienced any change in ownership in the preceding twelve-month period;
 - Has not sent or received any funds in an amount greater than \$1,000.00, either directly or through any financial account in which the entity or any affiliate of the entity had an interest, in the preceding 12-month period; and
 - Does not otherwise hold any kind or type of assets, whether in the United States or abroad, including any ownership interest in any corporation, limited liability company, or other similar entity.

Reporting Individuals

Overview

The Final Rule requires each reporting company's BOI Report to include identifying information about two categories of individuals: Beneficial Owners and Company Applicants.

- Beneficial Owners (BO) – Any individual who, directly or indirectly: (i) exercises **substantial control** over a reporting company; or (ii) owns or controls at least 25% of the **ownership interests** of a reporting company.
- Company Applicants – Reporting companies each have up to two Company Applicants: (1) the person who files the document creating the company or registering it to do business in the US, and (2) the person responsible for directing or controlling the filing.
 - Company applicant for **existing** companies – Reporting companies created or registered before January 1, 2024, need not report information with respect to any company applicant.

Reporting Individuals

Beneficial Owners – Substantial Control

An individual has “**substantial control**” over a reporting company if such person:

- i. is a senior officer;
- ii. has authority to remove or appoint any senior officer or majority of the board of directors;
- iii. directs, determines or has substantial influence over important decisions of the reporting company (i.e. entry into or termination of significant contracts, major expenditures or debt, compensation programs, etc.); or
- iv. has any form of substantial control.

Reporting Individuals

Beneficial Owners – Ownership Interests

“**Ownership interests**” includes basically any ownership interest including, equity, profits interest, options, convertible debt and any other right to acquire equity.

Individuals can own or control “**ownership interests**” through any contract, arrangement, understanding, relationship or otherwise and either directly or through another entity.

Content of Reports

Each reporting company's initial BOI report must contain **specific, identifying information** about:

1. the reporting company itself; and
2. its reporting individuals (beneficial owners and company applicants).

Content of Reports

Reporting Company Information

Each reporting company's initial BOI report is required to contain the following information **with respect to the reporting company** itself:

- i. Full legal name;
- ii. All trade names or D/B/As;
- iii. Complete current address;
- iv. State, Tribal, or foreign jurisdiction of formation;
- v. If foreign, the State or Tribal jurisdiction where such company first registers in the U.S.; and
- vi. An Internal Revenue Service (IRS) Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN)).

Content of Reports

Reporting Individual Information

Each reporting company's initial BOI report is required to contain the following information **with respect to each of its reporting individuals**:

- i. Full legal name;
- ii. Date of birth;
- iii. Complete current address;
- iv. A unique identifying number (and the issuing jurisdiction) from a photo-ID document; and
- v. An image of the document from which the unique identifying number was obtained.

Contents of Reports

FinCEN Identifiers

Instead of reporting the information on the previous slides each time a company is formed, a reporting person or entity may obtain a “**FinCEN Identifier**” by providing identifying information to FinCEN.

Once a FinCEN Identifier is obtained, a reporting individual or company may provide its **FinCEN Identifier*** (instead of its personal information) to a reporting company to be included in its BOI report filing.

Content of Reports

Updated and Corrected Reports

Updated Reports

A reporting company is required to update its report when there is a change to previously reported information about the reporting company itself or its beneficial owners.

Corrected Reports

A reporting company is required to update its report when previously reported information was inaccurate when filed.

Timing of Initial Reports

- **Existing reporting companies** created or registered to do business in the United States before January 1, 2024.
 - Reports due: **January 1, 2025.**
- A reporting company **formed from January 1, 2024 – December 31, 2024.**
 - Reports due **90 calendar days after formation.**
- A reporting company, **formed on or after January 1, 2025.**
 - Reports due **30 calendar days after formation.**

The 30 and 90-day deadlines referred to above run from the time the company receives actual notice that its creation or registration is effective, or after a secretary of state or similar office first provides public notice of its creation or registration, whichever is earlier.

Timing of Updated Reports

- Updated Reports:
 - Reports due: **within 30 calendar days** after a *change* occurs.
- Corrected Reports:
 - Reports due: **within 30 calendar days** after the reporting company becomes aware or has reason to know of an inaccuracy.

Process of Filing

The next slides will walk you through how to:

1. Obtain a FinCEN Identifier for an individual; and
2. File a BOI Report for an entity.

Obtaining a FinCEN Identifier

STEP ONE: go to <https://fincenid.fincen.gov/> and click on “Create an Account”



FINANCIAL CRIMES
ENFORCEMENT NETWORK

FINCEN ID | HELP

Notice: FinCEN ID site will be unavailable for scheduled maintenance on September 6th, from 8:00 PM - 12:00 AM EDT.

Welcome to the FinCEN ID Application for Individuals



Sign in or Create an Account with LOGIN.GOV



What is a FinCEN ID for individuals?

A FinCEN ID is a unique identifying number issued to an individual by FinCEN. Although there is no requirement to obtain a FinCEN ID, doing so can simplify the reporting process.



What does a FinCEN ID do for individuals?

An individual beneficial owner or company applicant's FinCEN ID can be reported instead of required information about that individual on the reporting company's Beneficial Ownership Information Report (BOIR) submitted to FinCEN.



How does an individual get a FinCEN ID?

To obtain a FinCEN ID for yourself, click the Create Account button to create an account and begin the application for a FinCEN ID. If you already have an account, login in to enter your identifying information on the FinCEN ID application. If you have additional questions, visit our Help Page.



STEP TWO: click on “Sign in with LOGIN.GOV”



FinCEN Identifier (FinCEN ID)

[FinCEN.Gov/Contact](#)



Sign in with  LOGIN.GOV

Who is Login.gov?

Login.gov is a trusted provider specializing in digital identity protection, providing users with secure access to applications.

You consent to the privacy and security policies for identity and access management through Login.gov [Privacy and Security Practices](#) | [FAQ](#)



U.S. Department of the Treasury is using Login.gov to allow you to sign in to your account safely and securely.

←

Create an account for new users

Enter your email address

→

Select your email language preference

You will receive emails from Login.gov in the language you choose.

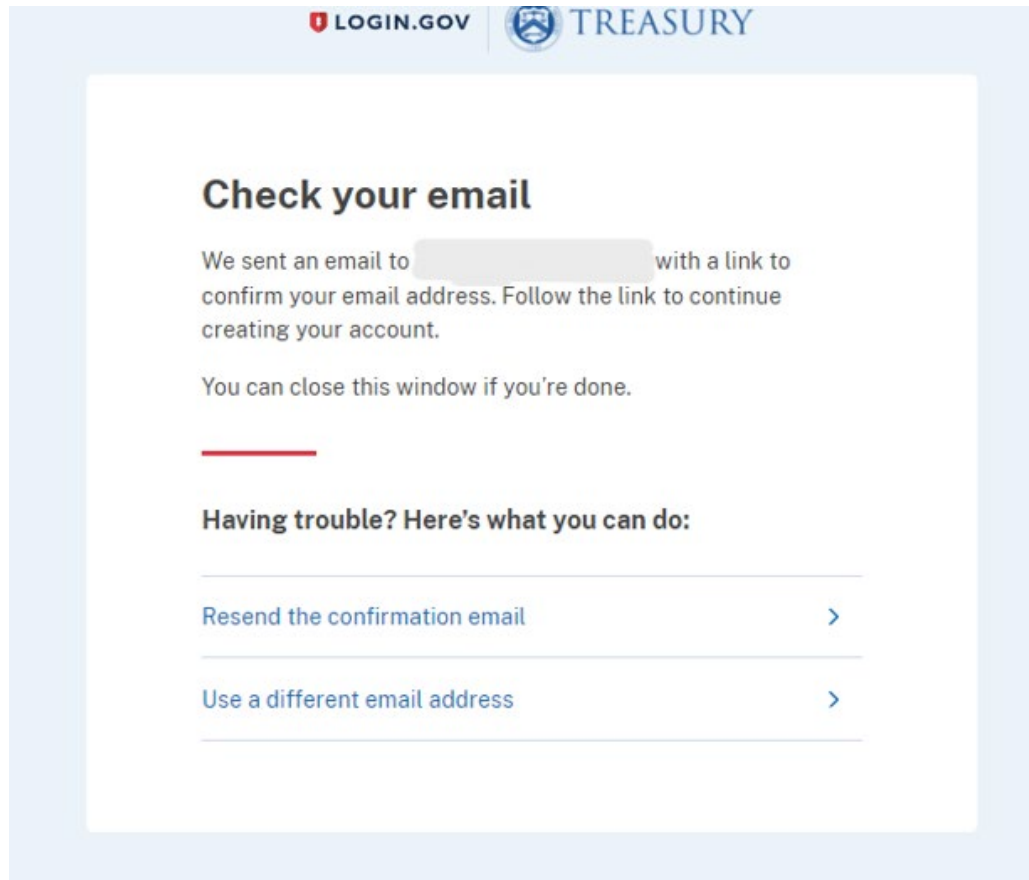
→ English (default)
 Español
 Français
 中文 (简体)

→ I read and accept the Login.gov [Rules of Use](#)

STEP THREE:

- (a) Click on “Create an account”
- (b) Enter your email address
- (c) Select appropriate language
- (d) Click that you accept the Rules of Use

STEP FOUR: Once you see this screen, check your email

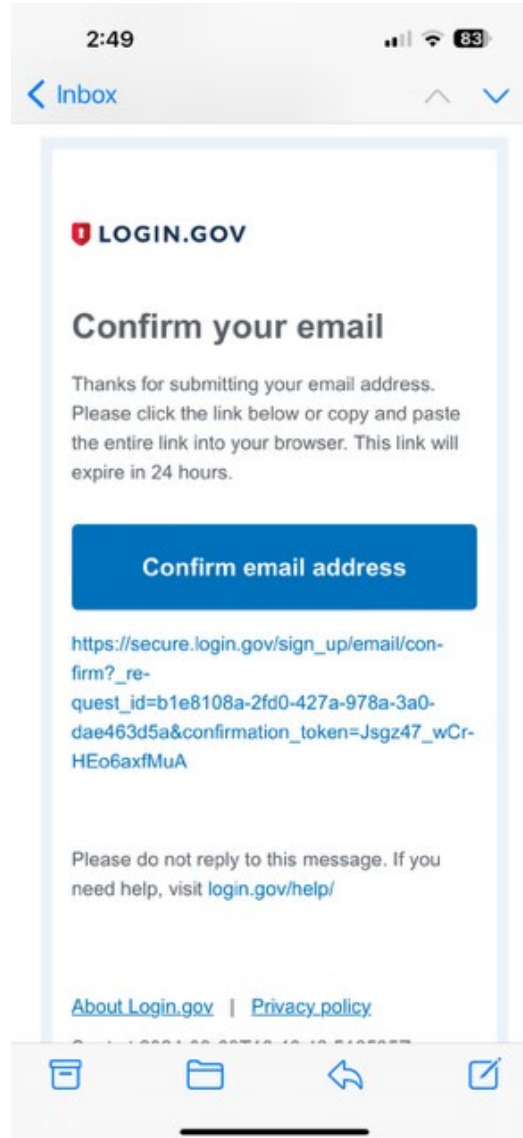
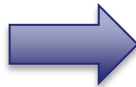




STEP FIVE:

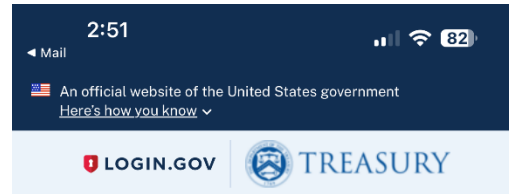
(a) Check your email and look for an email from LOGIN.GOV

(b) Click on confirm email address in the email





STEP SIX: once you click “Confirm email address” in step five, it will take you back to the LOGIN.GOV website where you will create a password of 12 characters or longer. Then please press “Continue”



✔ You have confirmed your email address

Create a strong password

Your password must be **12 characters** or longer. Don't use common phrases or repeated characters, like abc or 111.



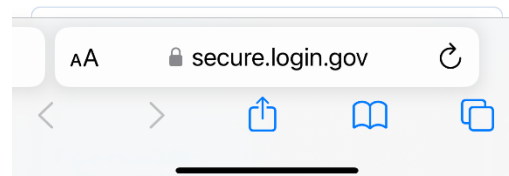
Password



Confirm password

Show password

Continue





2:53

Mail

AA secure.login.gov

An official website of the United States government
Here's how you know

LOGIN.GOV TREASURY

Authentication method setup

Add an additional layer of protection to your Login.gov account by selecting a multi-factor authentication method.

We recommend you select at least two different options in case you lose one of your methods.

- Face or touch unlock**
Use your face or fingerprint to access your account without a one-time code.
- Authentication application**
Download or use an authentication app of your choice to generate secure codes.

28

2:54

Mail

secure.login.gov

- Text or voice message**
Receive a secure code by (SMS) text or phone call.
- Security key**
Connect your physical security key to your device. You won't need to enter a code.
- Backup codes**
A list of ten codes you can print or save to your device. Because backup codes are easy to lose, choose this option only as a last resort.

Continue

[Cancel account creation](#)

Language ^

[Help](#) [Contact](#) [Privacy & security](#) [Accessibility statement](#)



STEP SEVEN: choose an Authentication method and press continue



STEP EIGHT: if you chose a text method, enter your phone number to receive a one-time code and press “Send code”

The screenshot shows the mobile app interface for adding a phone number. At the top, the status bar shows the time 2:54, signal strength, Wi-Fi, and battery icons. Below the status bar, there is a navigation bar with a back arrow, the word "Mail", and the URL "secure.login.gov". A link "Here's how you know" is also visible. The main header features the LOGIN.GOV logo and the U.S. Treasury logo. The main content area is titled "Add a phone number" and includes the following text: "We'll send you a one-time code each time you sign in." and "Message and data rates may apply. Do not use web-based (VOIP) phone services or premium rate (toll) phone numbers." Below this, there is a "Phone number" section with a dropdown menu showing the United States flag. The "How you'll get your code" section has two radio button options: "Text message (SMS)" (which is selected) and "Phone call". A note at the bottom states: "You can change this anytime. If you use a landline number, select 'Phone call.'" At the bottom of the form is a large blue button labeled "Send code".



This site is protected by reCAPTCHA and the



STEP NINE: enter the One-time code and press “Submit”

2:54
Mail

AA secure.login.gov

LOGIN.GOV TREASURY

Enter your one-time code

We sent a text (SMS) with a one-time code to +1
This code will expire in 10 minutes.

One-time code
Example: 123456

760308

Remember this browser

Submit

Send another code

Having trouble? Here's what you can do:

< > Share Bookmarks Tabs





STEP TEN: either choose another authentication method or press “Skip for now” to continue

2:54
Mail secure.login.gov

LOGIN.GOV TREASURY

✓ A phone was added to your account.

You've added your first authentication method! Add a second method as a backup.

Adding another authentication method prevents you from getting locked out of your account if you lose one of your methods.

[Add another method](#)

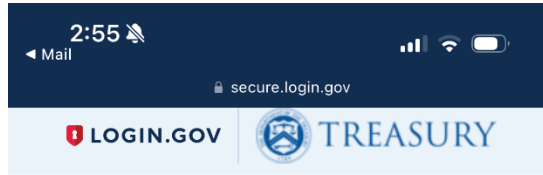
[Skip for now](#)

Language ^

[Help](#) [Contact](#) [Privacy & security](#) [Accessibility statement](#)

GSA US General Services Administration

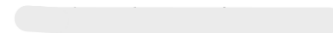




Continue to U.S. Department of the Treasury

We'll share this information with **U.S. Department of the Treasury**:

Email addresses on your account



⚠ [Add a second authentication method.](#)

You will have to delete your account and start over if you lose your only authentication method.

STEP ELEVEN: press
“Agree and continue”



Agree and continue



▲ Notice: FinCEN ID site will be unavailable for scheduled maintenance on September 6th, from 8:00 PM - 12:00 AM EDT.

FinCEN Identifier (FinCEN ID) Application

OMB No. 1506-0076

Filers must provide information in EVERY field marked with the * symbol in ALL CIRCUMSTANCES. Filers must also provide information in all fields not marked with the * symbol that are applicable to the filer. For example, the "Middle Name" field is not marked with a * symbol; the filer MUST provide information in that field IF the relevant individual's legal name includes a middle name. Notwithstanding any other instruction, individuals must provide all information required pursuant to 31 CFR 1010.380(b).

Full legal name and date of birth

[Need help?](#)

* First name	Middle name	* Last name	Suffix	* Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="mm/dd/yyyy"/>

Address

[Need help?](#)

* Address type

Residential address Business address

[+ Add address](#)

[- Remove address](#)

Form of identification and issuing jurisdiction

[Need help?](#)

* Identifying document type

State-issued driver's license State/local/Tribe-issued ID U.S. passport Foreign passport

Certification

* I certify that the information furnished is true, correct, and complete.

▲ COMPLIANCE REMINDER: The willful provision of false or fraudulent beneficial ownership information to FinCEN may result in civil or criminal penalties.

I agree

STEP TWELVE:

Fill in:

- your first and last name,
- your date of birth,
- your address,
- select an identifying document (and upload such document), and
- click "I agree"

STEP THIRTEEN: you will then receive your FinCEN Identifier



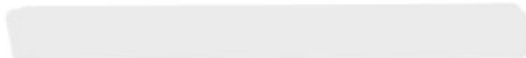
[FINCEN ID](#) | [HELP](#) | [LOG OUT](#)

⚠ Notice: FinCEN ID site will be unavailable for scheduled maintenance on September 6th, from 8:00 PM - 12:00 AM EDT.

✓ Congratulations!

Your FinCEN ID was successfully created.

FinCEN ID



[Correct prior report](#)

[Update prior report](#)



The following slides are the instructions from FinCEN on how to file a BOI Report.

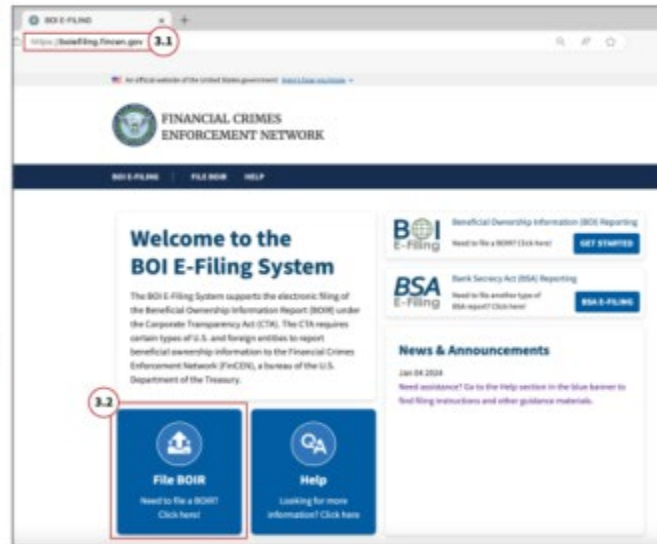
3. Accessing the BOIR E-Filing System

The BOIR can be submitted as a PDF or online through a web browser.

To file the online BOIR, follow the steps outlined below.

3.1 Access the filing portal.

Go to boiefiling.fincen.gov in the web browser (e.g., Microsoft Edge or Google Chrome).

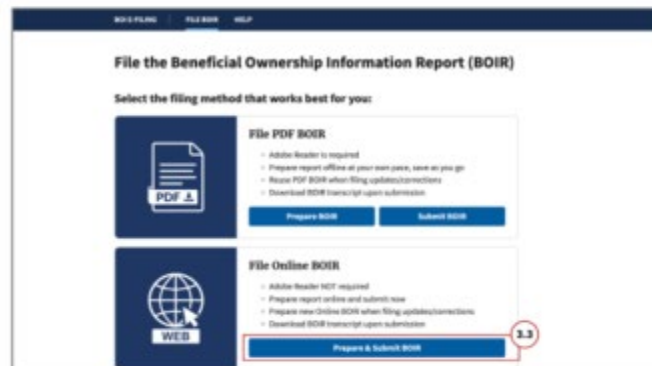


3.2 Start the filing process.

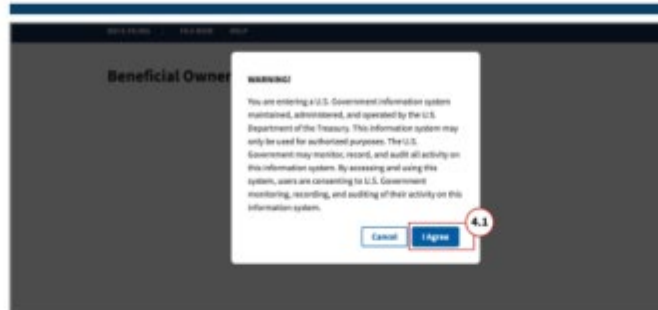
Select the **File BOIR** link/icon.

3.3 Select File Online BOIR as the filing method.

Click the **Prepare & Submit BOIR** button under **File Online BOIR** section.



4. Filling Out the Form



The screenshot shows a warning dialog box titled "Beneficial Owner" with a "WARNING:" header. The text inside the dialog reads: "You are entering a U.S. Government information system maintained, administered, and operated by the U.S. Department of the Treasury. This information system may only be used for authorized purposes. The U.S. Government may monitor, record, and audit all activity on this information system. By accessing and using this system, users are consenting to U.S. Government monitoring, recording, and auditing of their activity on this information system." At the bottom of the dialog are two buttons: "Cancel" and "I Agree". A red callout box with the number "4.1" points to the "I Agree" button.

4.1 Review the warning language.

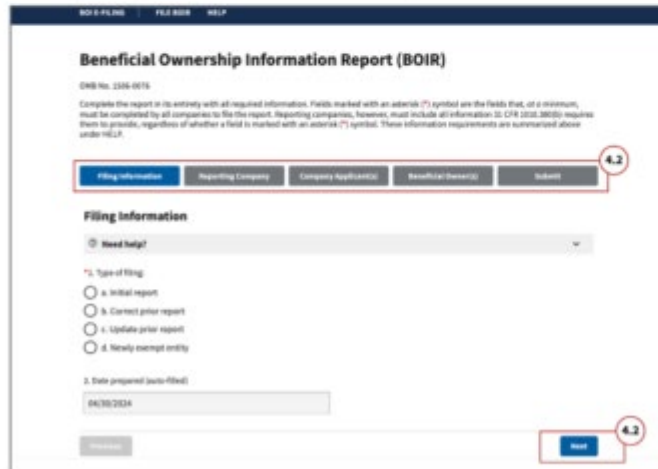
Review the warning language and click the **I Agree** button.

The selected tab is highlighted in blue.

Navigate to a different part of the online BOIR either by clicking the corresponding tab or by clicking the **Next** button in the bottom right corner.

4.2 Use tabs to navigate the online BOIR.

- Filing Information
- Reporting Company
- Company Applicant(s)
- Beneficial Owner(s)
- Submit



The screenshot shows the "Beneficial Ownership Information Report (BOIR)" form. At the top, there are navigation tabs: "Filing Information", "Reporting Company", "Company Applicant(s)", "Beneficial Owner(s)", and "Submit". The "Filing Information" tab is highlighted in blue. Below the tabs, the form includes a "Need help?" dropdown menu, a "Type of Filing" section with radio button options: "a. Initial report", "b. Correct prior report", "c. Update prior report", and "d. Newly exempt entity", and a "Date prepared (auto-filled)" field with the value "04/30/2024". A red callout box with the number "4.2" points to the "Next" button at the bottom right of the form.



4.3 Complete the Filing Information tab.

Complete all required red asterisk (*) fields under the **Filing Information** tab.

4.3a *Type of Filing

Under the **Filing Information** tab, select the type of filing you wish to make. Only one option can be selected:

- Initial report
- Correct prior report
- Update prior report
- Newly exempt entity

When **Initial Report** is selected, no further information is required in this section.

When **Correct Prior Report**, **Update Prior Report**, or **Newly Exempt Entity** is selected, fields are activated for **Legal Name**, **Tax identification type**, and **Tax identification number**. Complete these fields with the reporting company information from the company's most recently filed prior BOIR.

4.3b Date Prepared

The **Date Prepared** field is automatically filled with the current date.

4.3c Next Button

Click the **Next** button



Complete all required red asterisk (*) fields under the **Reporting Company** tab.

4.4a Request to Receive FinCEN ID

Select **Request to receive FinCEN ID** to receive a unique FinCEN identifier for the reporting company. The FinCEN identifier will be provided in the submission confirmation details provided to the filer directly after the BOIR is submitted/accepted.

4.4b Foreign Pooled Investment Vehicle

Select the **Foreign pooled investment vehicle** option if the reporting company is a foreign pooled investment vehicle. If this option is selected, Company Applicant Information is no longer required and is cleared/disabled.

In addition, only one (1) beneficial owner, must be reported under the **Beneficial Owner(s)** tab in this situation.

4.4 Complete the Reporting Company tab (1 of 3).

Part I. Reporting Company information

3. Request to receive FinCEN ID

4. Foreign pooled investment vehicle

Legal name and alternate name(s)

Reporting Company legal name

Alternate name (e.g. trade name, DBA)

Add Alternate Name

4.4 Complete the Reporting Company tab (2 of 3).

4.4c *Name and Alternate Name(s)

Complete the fields under the **Legal name and alternate name(s)** section as applicable.

4.4d Add Alternate Name

To add more than one alternate name for the reporting company, click the **Add Alternate Name** button to add additional alternate reporting company names. Up to 99 alternate names can be added.

The screenshot displays a web form with a navigation bar at the top containing tabs: "Filing Information", "Reporting Company", "Company Appointment(s)", "Beneficial Owner(s)", and "Submit". The "Reporting Company" tab is active. Below the navigation bar is a "Need help?" dropdown menu. The main form area is divided into two sections. The first section, labeled "4.4c", contains two text input fields: "1. Reporting Company legal name" and "2. Alternate name (e.g., trade name, DBA)". The second section, labeled "4.4d", contains a blue button labeled "Add Alternate Name". Below this is a section labeled "4.4e" titled "Form of Identification". This section includes a "Need help?" dropdown, a "1. Tax Identification type" dropdown menu with the text "Select an ID type", a "2. Tax Identification number" text input field, and a "3. Country/Jurisdiction (if foreign tax ID only)" dropdown menu with the text "Select a country".

4.4e *Tax Identification Type

Select the **Tax identification type** dropdown menu. EIN, SSN/ITIN, or Foreign may be selected. If the Foreign option is selected, the **County/Jurisdiction** field is enabled and required.

NOTE: An EIN or SSN/ITIN is required unless a foreign reporting company does not have one. In that case, the foreign reporting company may report its foreign tax identification number and the issuing jurisdiction.



4.4f Jurisdiction of Formation or First Registration

Select the **Country/Jurisdiction of formation** dropdown menu.

If:	then:
United States is selected	State of formation and Tribal jurisdiction of formation fields appear. One of these fields must be completed.
a U.S. Territory is selected	State of formation field appears and is automatically populated with that U.S. Territory.
a foreign country is selected	State of first registration and Tribal jurisdiction of first registration fields appear. One of these fields must be completed.

4.4 Complete the Reporting Company tab (3 of 3).

4.4g Current U.S. Address

Complete all fields under the **Current U.S. address** section. Select U.S. or U.S. Territory from this dropdown menu. If United States is selected, the State dropdown must be completed. If U.S. Territory is selected, the State field is automatically populated with that U.S. Territory.

4.4h Next Button

Click the **Next** button.



4.5 Complete the Company Applicant(s) tab (1 of 4).

Complete all required red asterisk (*) fields under the **Company Applicant(s)** tab.

4.5a Existing Reporting Company

Select the **Existing reporting company** checkbox if the reporting company was created or registered before January 1, 2024.

NOTE: When **Existing reporting company** is selected, **Company Applicant Information** is no longer required, and the fields under this tab are cleared and disabled.

4.5b Company Applicant FinCEN ID

If the company applicant has a 12-digit **FinCEN ID**, enter it in the FinCEN ID field. After a valid FinCEN ID has been entered, all remaining fields for the company applicant will be cleared and disabled.



4.5c *Legal Name, Date of Birth and Current Address

If you do not enter a FinCEN ID, enter the company applicant's information in the **Legal name and date of birth** and **Current address** sections.

NOTE: For a company applicant who forms or registers entities in the course of their business, report the street address of such business. Report the residential address of other company applicants.

4.5 Complete the Company Applicant(s) tab (2 of 4).

The screenshot shows a web form with a navigation bar at the top containing tabs: 'Filing Information', 'Reporting Company', 'Company Applicant(s)', 'Beneficial Owner(s)', and 'Submit'. The 'Company Applicant(s)' tab is active. The form is divided into two main sections: 'Legal name and date of birth' and 'Current address'. Each section has a 'Need help?' link with a dropdown arrow. A red circle highlights the '4.5c' label next to the 'Need help?' link in the first section. The 'Legal name and date of birth' section includes fields for: *19. Individual's last name, *20. First name, 21. Middle name, 22. Suffix, and *23. Date of birth (with a calendar icon). The 'Current address' section includes: *24. Address type (radio buttons for Business Address and Residential Address), *25. Address (number, street, and apt. or suite no.), *26. City, *27. Country/Jurisdiction (dropdown), *28. State (dropdown), and *29. ZIP/Foreign postal code.



4.5 Complete the Company Applicant(s) tab (3 of 4).

4.5d *Form of Identification and Issuing Jurisdiction

If you do not enter a **FinCEN ID** for a company applicant, enter the company applicant's information under the **Form of identification and issuing jurisdiction** section.

The screenshot shows the 'Company Applicant(s)' tab with the following fields and labels:

- 4.5d** (red box) encompasses the entire 'Forms of identification and issuing jurisdiction' section.
- 4.5e** (red box) points to the 'Identifying document image' upload area.
- 4.5f** (red box) points to the 'Next' button.

4.5e *Identifying Document Image

If you do not enter a FinCEN ID for a company applicant, attach an image of an acceptable identifying document for the company applicant.

Identifying document image guidelines:

- The image must be a complete, clear and readable image of the page or side of the identifying document containing the unique identifying number and other identifying data. Only one file must be attached.
- Supported formats are JPG/JPEG, PNG, and PDF.
- Maximum file size: 4MB.

4.5f Next Button

Click the **Next** button.



4.5g Add Company Applicant

After providing the required information for a company applicant, click the **Add Company Applicant** button to add an additional company applicant if required.

An additional company applicant section (i.e., Company Applicant #2) will be added under the first company applicant section (i.e., Company Applicant #1). Click the Remove company applicant button to remove a company applicant.

NOTE: Reporting companies may be required to report up to two company applicants.

4.5 Complete the Company Applicant(s) tab (4 of 4).

The screenshot shows a web interface with a navigation bar at the top containing tabs: 'Filing Information', 'Reporting Company', 'Company Applicant(s)', 'Beneficial Owner(s)', and 'Submit'. The 'Company Applicant(s)' tab is selected. Below the navigation bar is a 'Need help?' dropdown menu. A checkbox labeled '16. Existing reporting company' is present, with a note '(check if existing reporting company as of January 1, 2020)'. Below this is a note '17. (This item is reserved for future use)'. A red box highlights a section titled 'Part II. Company Applicant Information'. Inside this box, there is an 'Add Company Applicant' button, a 'Need help?' dropdown, and two rows for 'Company Applicant #1' and 'Company Applicant #2'. Below the second row is a 'Remove company applicant #1' button. Below the red box is a 'Company applicant FinCEN ID' section with a 'Need help?' dropdown, a '18. FinCEN ID' input field, and a 'Legal name and date of birth' field.



4.6 Complete the Beneficial Owner(s) tab (1 of 3).

Complete all required red asterisk (*) fields under the **Beneficial Owner(s)** tab.

4.6a Beneficial Owner FinCEN ID

If applicable, enter the 12-digit FinCEN ID of the beneficial owner. After a valid FinCEN ID has been entered, the **Parent/Guardian information instead of minor child checkbox** will remain available to select. All other fields in the **Beneficial Owner(s)** tab will be cleared and disabled.

NOTE: Refer to the [Small Entity Compliance Guide](#) at fincen.gov/boi for additional information for special reporting situations.

36. (This item is reserved for future use)

Part III. Beneficial Owner Information Add Beneficial Owner

Need help?

Beneficial Owner ID

Need help?

36. Parent/Guardian information instead of minor child
Select if the Beneficial Owner is a minor child and the parent/guardian information is provided instead.

Beneficial Owner FinCEN ID

Need help?

*36. FinCEN ID

Example entity

4.6b *Name, Date of Birth and Current Address

If you do not enter a FinCEN ID for a beneficial owner, enter the beneficial owner's information in the **Legal name and date of birth** and **Residential address** sections.

Legal name and date of birth

Need help?

*36. Individual's last name or entity's legal name *37. First name

40. Middle name 41. Suffix *42. State of birth

Residential address

Need help?

*43. Address (number, street, and apt. or suite no.) *44. City

*45. Country/territory *46. State *47. ZIP/foreign postal code



4.6c *Form of Identification and Issuing Jurisdiction

If you do not enter a FinCEN ID for a beneficial owner, enter information about the beneficial owner's identification document under the **Form of identification and issuing jurisdiction** section.

4.6 Complete the Beneficial Owner(s) tab (1 of 3).

The screenshot shows a web form titled "Form of Identification and Issuing Jurisdiction" with a "Need help?" dropdown. It contains several required fields:

- *48. Identifying document type: A dropdown menu labeled "Select an ID type".
- *49. Identifying document number: A text input field.
- *50. Identifying document issuing jurisdiction: A sub-section with four fields:
 - a. Country/Jurisdiction: A dropdown menu labeled "Select a country/jurisdiction".
 - b. State: A dropdown menu labeled "Select a state".
 - c. Local/Tribal: A dropdown menu labeled "Select a local/tribal".
 - d. Other local/Tribal description: A text input field.
- *51. Identifying document image: A large area with a "Drag file here or [click here to upload](#)" prompt.

 At the bottom, there are "Previous" and "Next" buttons. Red callout boxes with numbers 4.6c, 4.6d, and 4.6e are overlaid on the form to indicate specific steps in the process.

4.6d *Identifying Document Image

Attach an image of an acceptable identifying document for the beneficial owner. See [2.2 Confirm documentation requirements](#) for a list of acceptable identifying documents.

Identifying document image guidelines:

- The image must be a complete, clear and readable image of the page or side of the identifying document containing the unique identifying number and other identifying data. Only one file must be attached.
- Supported formats are JPG/JPEG, PNG, and PDF.
- Maximum file size: 4MB.

4.6e Next Button

Click the **Next** button.



4.6 Complete the Beneficial Owner(s) tab (3 of 3).

4.6g Add Beneficial Owner

After providing the required information for a beneficial owner, click the **Add Beneficial Owner** button to add additional beneficial owners as needed.

NOTE: There is no limit to the number of beneficial owners that may be reported. However, the BOIR limits the number of beneficial owners to 99.

The screenshot shows a web interface with a navigation bar at the top containing tabs: 'Filing Information', 'Reporting Company', 'Company Information', 'Beneficial Owners', and 'Submit'. The 'Beneficial Owners' tab is active. Below the navigation bar, there is a section titled 'Part III. Beneficial Owner Information'. A red box highlights a blue button labeled 'Add Beneficial Owner' with a callout bubble containing '4.6g'. Below the button, there are several sections for entering information for a beneficial owner:

- Beneficial Owner #1:** Includes a 'Need help?' link and a checkbox for 'Parent/Guardian information instead of minor child'. Below the checkbox is the text: 'Check if the beneficial owner is a minor child and the parent/guardian information is provided instead!'.
- Beneficial Owner FICER ID:** Includes a 'Need help?' link and a text input field for the FICER ID.
- Exempt entity:** A section for indicating if the owner is an exempt entity.

5. Review and Submission

5.1a *Form Authorization

Under the **Submit** tab, complete all required red asterisk (*) fields.

5.1b *Certifications

Select the **I agree** checkbox indicating that you certify that all information is true, correct and complete.

Agreeing to the certification will validate all fields. The system will display an error message if any required fields are missing, or these fields contain invalid entries.

The **I agree** checkbox will remain unselected, and you will have to correct the displayed errors before selecting **I agree** again.

Beneficial Ownership Information Report (BOIR)

Reporting Information

Name *

Title *

Address *

Tax Status *

I agree

5.1 Review the form.

5.2a *Human Verification

Before submitting the BOIR, you must select the hCaptcha checkbox labeled **I am human**. When prompted, select the appropriate images to verify you are not a robot.

5.2b Submit BOIR Button

Click the **Submit BOIR** button.

CAPTCHA REQUIRED: To verify that you are not a robot, you must complete the hCaptcha challenge. If you are unable to complete the challenge, you may need to refresh the page or contact support. The hCaptcha challenge will be displayed on the screen and you will need to select the correct images. Please refer to the hCaptcha help page for more information on how to complete the challenge.

I am human

Submit BOIR

5.2 Certify and submit the form.

Penalties

- The CTA lays out both **civil** and **criminal** penalties for persons who:
 - “willfully provide, or attempt to provide, false or fraudulent beneficial ownership information... to FinCEN”; or
 - “willfully fail to report complete or updated beneficial ownership information to FinCEN.”
- **Civil Penalties:** are established up to \$500 *each day* a violation continues or has not been remedied.
- **Criminal Penalties:** may be fined up to \$10,000, imprisoned for up to two years, or both.

- **State Laws:** New York (and some other states) have passed their own transparency laws which need to be complied with separately.
- **New York Transparency Law**

New York's Corporate Transparency Law is similar to the Federal Law with the following differences:

- It only applies to LLCs.
- The earliest reporting date will be January 1, 2026, for entities formed on or after that date, and Jan. 1, 2027, for entities formed or qualified prior to Jan. 1, 2026.
- If an LLC is exempt from filing, it still needs to file a certification claiming its exemption.
- Less stringent penalties.

Conclusion

Dates to Remember:

- Existing reporting companies – BOI Reports due: January 1, 2025.
- Reporting companies formed from January 1, 2024 – December 31, 2024 – BOI Reports due **90 calendar days** after formation.
- Reporting companies created or registered on or after January 1, 2025 – BOI Reports due **30 calendar days**.

QUESTIONS:

Does anyone have any questions on the materials presented?

For any future questions, please contact Legal Aid at:

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Email: communitydevproject@legal-aid.org

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