

– **IMPORTANT NOTICE** –

Beneficial Ownership Information Report (BOIR) Filing

Visit our website for additional information: www.eaton-cpa.com (Keeping you Informed section)

In 2021 Congress passed the Corporate Transparency Act aimed at reducing money laundering. It is a small business reporting requirement with potential penalties including prison for committing a felony by not reporting. If your business is an LLP, LLLP, LLC, or corporation, including a single member LLC, you must fill out this form by the end of 2024. If you started a new business in 2024, you must report within 90 days of formation. Reporting is done with a special electronic filing with the Treasury Department’s Financial Crimes Enforcement Network, not the IRS.

DECEMBER 31, 2024 IS THE FILING DEADLINE for existing companies (there is no extension).

Website tip for this filing: Always make sure the URL address that appears in your browser’s top bar (which shows the website you are on) has **.gov** in it somewhere – as that shows it is a government website (which is what you want). There is NO charge for filing this report with the Federal Government.

WEBSITE FOR FILING: <https://fincen.gov/boi>

There are instructions for you on the website as well; however, below are some of the things to know.

Who is required to file a report and can I check if my company is exempt from filing?

Who must file: Domestic Corporations, LLCs, and any other company created by filing a document with the Secretary of State/similar office and foreign companies that have registered to do business in the U.S. Every entity must have its’ own report filed. **Who is exempt:** Primarily larger companies and not-for profit entities. Visit our website for more info.

What if I don’t file a report and my company is required to do so?

A person who *willfully* violates this filing requirement may be subject to civil penalties up to \$591 for each day of the violation as well as criminal penalties of up to two years imprisonment and a fine of up to \$10,000. Willful violations include: 1) failing to file a report; 2) filing false ownership information; and 3) failing to correct or update previously reported ownership information.

Do I need to gather any information before filing this report online? Yes

1. Gather the information listed in the chart below.
2. It may be helpful to visit our website and view the step-by-step instructions for the method you choose before filing your report.

Gather this for the Company or Entity:	Gather this for each Owner and Applicant:				
<p>1. Full legal name according to the Secretary of State (download a “good standing” report).</p> <p>2. Any trade and “doing business as” names.</p> <p>3. A complete and current street address of the principal place of business (CANNOT BE a PO Box or an address of a 3rd-party agent).</p> <p>4. The state, tribal, or foreign jurisdiction of formation.</p> <p>5. The IRS Taxpayer Identification Number.</p> <p>When information changes - future reference: When changes occur to any of the items above AND/OR if there is a change in the address or ownership of the company, you MUST go to the U.S. Treasury, BOI Reporting website and update the information (must be updated within 30 days from the date it changed).</p>	<p>▶ All companies must report Beneficial Owners in their report filing. <i>Definition of a Beneficial Owner:</i> Any individual who, directly or indirectly, exercises substantial control over a reporting company OR who owns or controls at least 25% of the ownership interests of a reporting company.</p> <p>▶ A company must report Applicants (in addition to Owners) if it is:</p> <ul style="list-style-type: none"> • A <u>domestic company created in the U.S. on or after January 1, 2024.</u> • A <u>foreign company first registered to do business in the U.S. on or after January 1, 2024.</u> <p><i>Definition of an Applicant:</i></p> <ul style="list-style-type: none"> • The individual who directly filed the document that created or registered the company, such as with the Secretary of State’s office or similar office – this person is Applicant #1 in the report you file AND • If more than one person was involved in the process in the above bullet, then Applicant #2 will be the person who was primarily responsible for directing or controlling the initial company registration. <p>▶ Info you must gather before filing:</p> <ol style="list-style-type: none"> 1. Legal name, date of birth, and current residential address of each person (owner and/or applicant). 2. ONE of these UNEXPIRED identification documents that shows a unique identifying number and the issuing jurisdiction (state, etc.): <table border="0" style="margin-left: 40px;"> <tr> <td>1) Driver’s license (state issued)</td> <td>2) State/Local Tribe issued ID</td> </tr> <tr> <td>3) U.S. passport</td> <td>4) Foreign passport (if 1-3 are not available)</td> </tr> </table> 3. Identifying document image: You must scan/take a photo of the above item you used for I identification as you need to upload it as part of this BOI Reporting process. 	1) Driver’s license (state issued)	2) State/Local Tribe issued ID	3) U.S. passport	4) Foreign passport (if 1-3 are not available)
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