

The federal Corporate Transparency Act (CTA) imposes requirements on most small businesses to report to the Financial Crimes Enforcement Network (FinCEN) certain identifying information about the business, as well as the “beneficial owners” and, in certain cases, the “company applicants” of the business. After this Beneficial Ownership Information Report (BOI) is initially filed with FinCEN, the “reporting company” must also track and report to FinCEN any change to the information set forth in the BOI within 30 days of any such change. For example, if the identity or identifying information of any beneficial owner of a “reporting company” changes after the initial BOI is filed, the BOI must be updated to reflect the updated identifying information.

A “reporting company” that was formed before January 1, 2024 must file its initial BOI by January 1, 2025. For “reporting companies” that are formed after January 1, 2024, but before January 1, 2025, the initial BOI must be filed with FinCEN within 90 days after its formation. Any “reporting company” that is formed on or after January 1, 2025 must file its initial BOI within 30 days of its formation.

Our Business & Finance Department is available to advise businesses on the CTA’s reporting requirements and to assist them in determining if they are required to comply with such requirements and, if so, the information that must be disclosed by the business to FinCEN to comply with the applicable requirements. In addition, RJG can assist reporting companies in establishing procedures to facilitate the tracking and reporting of future changes to the identifying information set forth in the reporting company’s BOI. Please contact Paul T. Rushton, our Managing Partner, at prushton@rjglaw.com or 570-826-5623 if you would like to discuss these requirements.