

FINCEN BOI REPORTING IN 2024: DEADLINES AND INFORMATION

In 2024, preparing for corporate transparency is of utmost importance for businesses. The new regulatory update requires all new businesses to file a Beneficial Ownership Information (BOI) report with the U.S. Treasury within 90 days of incorporation. This no-fee filing is designed to inform the government about the ultimate owners and controllers of incorporated businesses.

KEY INFORMATION

New regulatory updates require all businesses to file a *Beneficial Ownership Information (BOI) report* with the U.S. Treasury. This no-fee filing is crucial to inform the government about incorporated businesses' ultimate owners and controllers. By complying with these reporting requirements, your business can help create a more transparent and secure economic environment.

- **All new businesses incorporated on or after January 1, 2024**, must submit a BOI report within 90 days of incorporation.
- **Existing businesses incorporated before January 1, 2024**, have until January 1st, 2025, to file their initial BOI report.
- **Starting in 2025**, all deadlines for BOI reporting requirements are shortened to 30 calendar days.

WHY IS THIS IMPORTANT?

The Corporate Transparency Act, passed in 2021, aims to make it more difficult for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures. By complying with these filing requirements, your business plays a crucial role in contributing to a more transparent and secure economic environment.

To learn more about how to file your BOI report and understand the regulations, visit <https://www.fincen.gov/boi>

- [Read more Frequently Asked Questions \(FAQs\)](#)
- [Read The U.S. Treasury Financial Crimes Enforcement Network \(FinCEN\) Small Entity Compliance Guide](#)
- [Learn More about How to File](#)
- [Video: An Introduction to BOI Reporting Requirements](#)
- [Video: Learn More about BOI Reporting Requirements](#)
- [Required Information Checklist \(page 45 in Guide\)](#)
- [Initial Reports Information](#)

COMMON FAQs

WILL MY BUSINESS NEED TO FILE BOI?

- Most likely, yes. The Reporting Rule requires that all "reporting companies" file BOI reports with FinCEN within the previously specified timeframes. [Explore a determination chart.](#)

WHY DO COMPANIES HAVE TO REPORT BENEFICIAL OWNERSHIP INFORMATION?

- In 2021, Congress passed the Corporate Transparency Act on a bipartisan basis. This law creates a new beneficial ownership information reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures.

WHEN DO I NEED TO REPORT MY COMPANY'S BOI TO FINCEN?

- **A reporting company created or registered to do business before January 1, 2024**, will have until January 1, 2025 to file its initial BOI report.
- **A reporting company created or registered on or after January 1, 2024, and before January 1, 2025**, will have 90 calendar days after receiving notice of the company's creation or registration to file its initial BOI report. This 90-calendar day deadline runs 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.
- **Reporting companies created or registered on or after January 1, 2025**, will have 30 calendar days from actual or public notice that the company's creation or registration is effective to file their initial BOI reports with FinCEN.

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