

# FileForms Summary

# What is the Beneficial Owner Information (BOI) Report?

The BOI report is a new **federal** filing requirement enforced by the **U.S. Department of Treasury's** Financial Crime Enforcement Network (FinCEN) as part of the Corporate Transparency Act (CTA) that is going to impact 30+ million private business entities, **effective January 1, 2024.**



# Do you need to file a BOI report?



There are many exemptions:

- Public Companies
- Banks
- Insurance companies
- 40 Act Investment funds
- and 20 full time employees, more than \$5,000,000 in gross receipts or sales from the prior year, and an operating presence at a physical office in the USA (you must meet all 3)

If you do not fall in one of these categories, then you will likely need to file a BOI report.

# Learn the Rules and Do it Yourself

- Wait for FinCEN to create the online reporting portal and gather all disclosure information and remember to file directly with FinCEN
- FinCEN estimates filings to take up to **2 hours** for simple ownership structures
- Remember to refile each time there is a change in Entity location, Ownership, or Substantial Control

Penalties for non-compliance include fines of \$500 per day per entity, with a maximum of up to \$10,000, for a failure to timely report. Moreover, willfully failing to report or knowingly providing inaccurate information can result in criminal penalties, including up to two years of imprisonment.



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# Why work with FileForms

- ✔ We have developed a secure modern technology platform to help **save time** and **reduce errors**
- ✔ We know what information FinCEN wants in order to be compliant
- ✔ We are less expensive than your lawyer with the same amount of expertise
- ✔ Built by Lawyers, Accountants, Tax Experts and Financial Technology Professionals





# What else do we offer?



Annual Reports, Foreign Bank Account Reports, Registered Agent Services



Secure data storage in one central hub



White-glove customer service and a single source of truth and execution for managing regulatory requirements

