<<Insert introduction/welcome paragraph here>>

Effective January 1, 2024, all US and foreign companies that were formed in or have registered with any of the 50 US states must comply with new Beneficial Ownership Information (BOI) reporting requirements from the Financial Crimes Enforcement Network (FinCEN), as prescribed by the Corporate Transparency Act (CTA). More information may be found on the official website of the United States Government (<https://www.fincen.gov/boi>)

With less than 95 days left in 2024, it is imperative that you learn what is required of your business in order to avoid fines of up to $591 a day, up to $10,000 per entity. Willful neglection of filing a BOI report will put your business at risk.

However, we are pleased to announce that we have teamed up with FileForms (INSERT REFERRAL LINK) to ensure seamless filing and reporting of the required information. We have extensively vetted this company and feel that partnering with a proven company is best for you as we navigate these new reporting requirements.

**About Beneficial Ownership Information Reports** (INSERT REFERRAL LINK)

***Who must file?***

Most corporations, LLCs, and limited partnerships will likely need to file a BOI report, but some business structures are exempt.

***Who is a beneficial owner?***

* Any individual who, directly or indirectly, meets at least one of two criteria: (1) exercising substantial control over the reporting company, or (2) owning or controlling at least 25% of the ownership interest of the reporting company.
  + A beneficial owner must be an individual. If an entity is owned by other entities (Parent Entities), then individuals owning the Parent Entities would be considered the beneficial owners of the entity owned by the Parent Entity.
* **Substantial control** includes directing, determining, or having a substantial influence over important decisions made by the reporting company. This can include senior officers or individuals who have authority over the appointment or removal of senior officers or a majority of the board.

***When is the deadline?***

* If a company was formed *before* January 1, 2024, then the initial report is due no later than January 1, 2025.
* If a company is created *on or after* January 1, 2024, then the initial report is due within 90 days of the date the entity is created.

**What happens if I do not file?**

* There are penalties of $591 per day and up to $10,000 per entity, with civil and criminal penalties to follow for continuing to miss deadlines.

**Create your account and file now!** (INSERT REFERRAL LINK)

If you have any questions regarding our partnership with FileForms or the new BOI reporting requirements, please email me or contact FileForms directly at +1-888-515-FILE or email them at [info@fileforms.com](mailto:info@fileforms.com)

I appreciate your business and look forward to assisting you as we navigate these new requirements together.