Dear Clients,

We have been following **Beneficial Ownership Information** (BOI) reporting closely with our partner FileForms (insert referral link). As some of you might have read, in early December, BOI reporting was ultimately deemed voluntary due to a court case out of Texas.

***However, FinCEN successfully challenged the Texas court decision, and now the BOI reporting deadline of 1/13/25 is back in effect.***

***What does this mean for you?***

To stay compliant and avoid the potential fines laid out below, you will need to file a BOI report by 1.13.2025.

We highly recommend using FileForms as they have been prepared for this and are ready to help during your filing experience.

Please log in here (insert referral link) to file your BOI directly with FileForms.

**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 13, 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 per entity with civil and criminal penalties (jail time and a $10,000 additional fine) 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

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