

# Small Business BOI Reporting Fact Sheets

As a small business owner, you need to know about the Corporate Transparency Act (CTA). This law helps prevent money laundering and other illegal activities by making companies more transparent about who owns them.

**What does this mean for you?** The CTA requires certain businesses to report their ownership information to the government. This fact sheet will help you understand what you need to do to comply with the law and avoid penalties.

**Get informed, stay compliant.** Read on to learn more about the CTA and how it affects your business. We'll break it down in simple terms so you can easily understand what you need to do.



# REPORTING COMPANIES

**What You Need to Know About Your Reporting Company?** If your business meets FinCEN's criteria for a "reporting company", you'll need to file a BOI report with FinCEN. In simple terms, a reporting company is a business entity that is formed or registered in the United States and is not exempt from reporting requirements. There are two types of reporting companies: domestic and foreign.

**What is a Domestic Reporting Company?** A domestic reporting company is a business like an LLC, Corporation, or other entity that was formed in the United States by filing paperwork with a state or tribal government.

**What is a Foreign Reporting Company?** A foreign reporting company is a business formed in another country that has registered to do business in a U.S. state or tribal territory.

**What Information Do You Need to Disclose?** When filing your Beneficial Ownership Information (BOI) report, you'll need to provide the following details about your reporting company:

- **Full legal name**
- **Any alternate business names** (e.g. DBAs, fictitious names, trade names)
- **Principal U.S. business address**
- **Formation jurisdiction** (where the business was formed or registered)
- **IRS taxpayer ID number (TIN)**, including an Employer ID Number (EIN)

If you're a foreign reporting company without a U.S. TIN, you can use a tax ID from your home country and provide the name of that jurisdiction.

# BENEFICIAL OWNERS

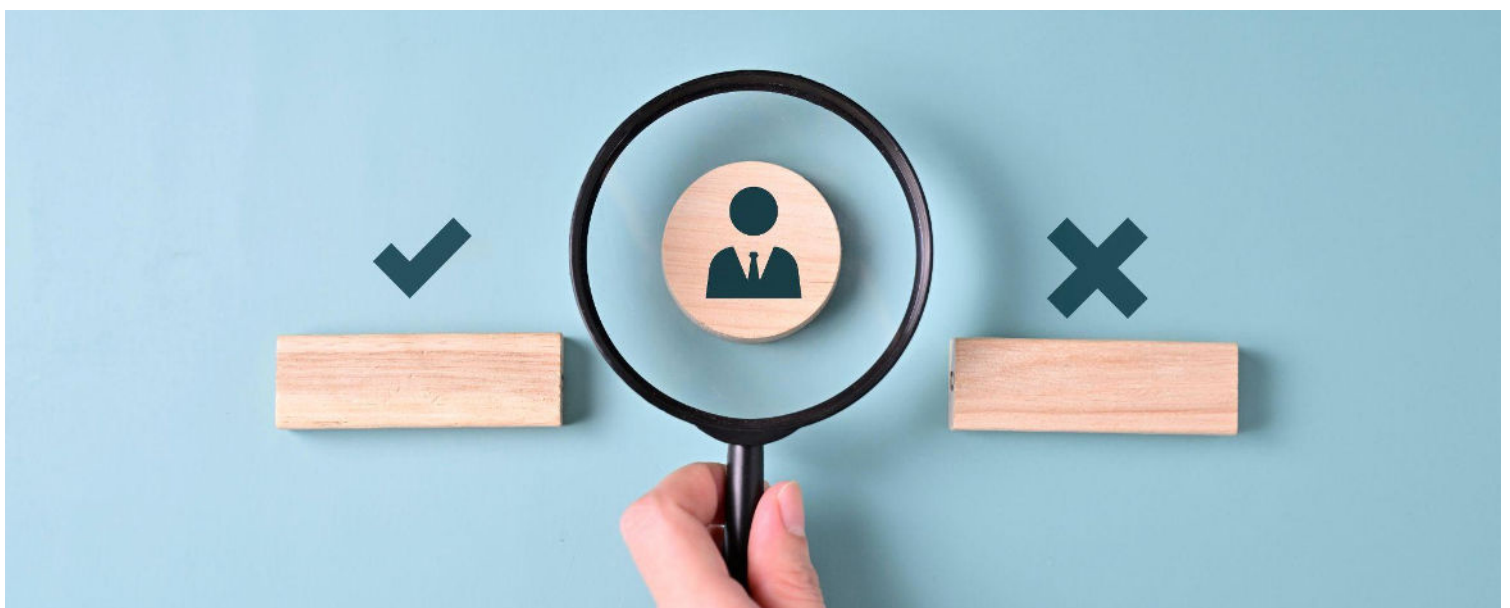
**Who is a Beneficial Owner?** A beneficial owner is someone who has a significant stake in your business or has significant control over its operations. This includes:

- Anyone who **owns at least 25%** of your business
- Anyone who has **significant control** over your business (directly or indirectly)

**What Information Do You Need to Provide?** For each beneficial owner, you'll need to provide the following information:

- **Full legal name**
- **Date of birth**
- **Complete residential street address**
- **Personal identification information**, including:
  - A U.S. passport number and issuing jurisdiction
  - A state driver's license number and issuing state
  - Another form of ID issued by a state, local government, or tribe
- **A copy of their ID document**, such as a passport or driver's license

If they don't have a U.S. passport, they can use a foreign passport as an alternative form of identification.



# COMPANY APPLICANTS

**Who is a Company Applicant?** A company applicant is the person who files the paperwork with a U.S. state or Indian tribe to form or register a business. If multiple people were involved, the person who took the lead in directing and controlling the filing process is also considered a company applicant.

## What Information Do You Need to Provide?

For each company applicant, you must provide the following information on the company's Beneficial Ownership Information (BOI) report:

- **Full legal name**
- **Date of birth**
- **Complete residential street address** (or business street address if the company applicant was acting on behalf of their business)
- **Personal identification information**, such as:
  - A U.S. passport number and issuing jurisdiction
  - A state driver's license number and issuing state
  - Another form of ID issued by a state, local government, or tribe
- **A copy of their ID document**, such as a passport or driver's license. A foreign passport can be used if a U.S. passport is not available.

### Important Note:

Company applicant information is not required for businesses formed before January 1, 2024.



# FINCEN IDENTIFIERS

**What is a FinCEN Identifier?** A FinCEN identifier is a unique number that can be assigned to a reporting company or individual upon request. FinCEN identifiers are optional and can be used on BOI reports instead of entering in the beneficial owner and/or company applicant information.

# BOI REPORTING DEADLINES



**When to File Your Report?** The deadline to file your Beneficial Ownership Information (BOI) report depends on when your business was created or registered. Here are the deadlines:

- **Businesses created or registered before January 1, 2024:** Your initial BOI report is due by January 1, 2025.
- **Businesses created or registered between January 1, 2024 and December 31, 2024:** Your initial BOI report is due within 90 days of your business formation.
- **Businesses created or registered on or after January 1, 2025:** Your initial BOI report is due within 30 days of your business formation.

You only need to file an initial BOI report once. However, if there are any changes to your reporting company or beneficial owner information, you must file an updated report within 30 calendar days of the change.