



Beneficial Ownership Information Reporting

Beginning in 2024, many small businesses will be required to report information about their beneficial owners to the Financial Crimes Enforcement Network (FinCEN) in an effort to create a national database for use by national security and law enforcement agencies to prevent the use of shell companies for criminal activity. Most legal entities are required to file a Beneficial Ownership Information (BOI) report. Although you may be able to complete the filing yourself online, we recommend contacting your corporate attorney to help determine filing requirements and when to file if there are changes. Because this is a legal form and not a tax or accounting filing, Rosen & Associates will not be preparing this report for clients. You'll need to prepare the report, have your attorney file the report, or use a third-party legal registration service. Below is a link to a video where we discuss this and also a link to Frequently Asked Questions issued by FinCEN.



Video: Beneficial Ownership Information Reporting - CLICK HERE

Please note – FinCEN also administers Foreign Bank Account Reporting (FBAR/FinCEN 114) which some clients are already familiar with. This BOI reporting is new and unrelated to those foreign filings.

<https://www.fincen.gov/boi-faqs>

Initial and updated report due dates according to the FAQ's issued by FinCEN:



INITIAL REPORTS

Required by all companies that meet the definition of **reporting company** and are not **exempt** from that definition.



Existing reporting companies

Created or registered to do business in the United States before January 1, 2024.

Reports due by **January 1, 2025**.



New reporting companies

Created or registered to do business in the United States on or after January 1, 2024.

Reporting companies created or registered **on or after January 1, 2024** and **before January 1, 2025**, have **90 calendar days** after receiving actual or public notice that their company's creation or registration is effective to file their initial BOI reports.

Reporting companies created or registered **on or after January 1, 2025**, will have **30 calendar days** from receipt of actual or public notice that their creation or registration is effective to file their initial BOI reports.



UPDATED REPORTS

Required when there is a change to previously reported information about the reporting company itself or its beneficial owners.



Updated reports due within **30 calendar days** after a change occurs.

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Rosen & Associates, LLP

1800 West Park Drive, Suite 300
Westborough, MA 01581
508-926-2400

[Reach Out To Us](#)



Rosen & Associates, LLP | 1800 West Park Drive, Suite 300, Westborough, MA 01581

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