

BENEFICIAL OWNERSHIP REPORTING – KEY QUESTIONS

Beneficial ownership information reporting requirements are now back in effect, with a new deadline of March 21, 2025, for most companies. Prior to March 21, 2025, FinCEN will assess its options for further modifying deadlines. For more information, see our website <https://fincen.gov/boi>.

Beneficial ownership information reporting requirements were previously halted by court orders between December 3, 2024, and February 18, 2025. While these orders were in effect, reporting companies were not required to file beneficial ownership information with FinCEN; however, reporting companies could voluntarily submit beneficial ownership information reports. With limited exception, the court orders have been stayed, and beneficial ownership information reporting requirements under the Corporate Transparency Act (CTA) are again in effect, with new deadlines.

The guidance issued below has not yet been fully updated to account for this new deadline. Thus, any guidance here indicating that companies must report beneficial ownership information before March 21, 2025, should be disregarded.



1. Does my company have to report its beneficial owners?

While certain types of entities are exempt, if you are a small corporation or LLC, you will likely be required to report your beneficial ownership information to FinCEN. A key factor in determining whether your company will have to report is whether you had to file a document with your state's secretary of state or a similar office to create your company or, for foreign companies, register it to do business in the United States.



2. Who is a beneficial owner of my company?

A beneficial owner is any individual who exercises *substantial control* over your company, or who *owns or controls at least 25 percent* of your company.



3. Does my company have to report its company applicants?

There can be up to two individuals who qualify as company applicants — (1) the individual who directly files the document that creates, or first registers, the reporting company; and (2) the individual that is primarily responsible for directing or controlling the filing of the relevant document. Your company is only required to report its company applicants if it is created or registered on or after January 1, 2024.



4. What specific information does my company need to report?

A reporting company will need to provide: (1) its legal name and any trade name or DBA; (2) its address; (3) the jurisdiction in which it was formed or first registered, depending on whether it's a U.S. or foreign company; and (4) its Taxpayer Identification Number (TIN). For each of your company's beneficial owners and each company applicant (if required), your company will need to provide the individual's: (1) legal name; (2) birthdate; (3) address (in most cases, a home address); and (4) an identifying number from a driver's license, passport, or other approved document for each individual, as well as an image of the document that the number is from.



5. When and how should my company file its initial report?

If your company already exists as of January 1, 2024, it must file its initial BOI report by January 1, 2025. If your company is created or registered to do business in the United States on or after January 1, 2024, and before January 1, 2025, it will have 90 calendar days after receiving actual or public notice that the company's creation or registration is effective to file its initial BOI report. If your company is created or registered on or after January 1, 2025, it will have 30 calendar days from actual or public notice that its creation or registration is effective to file its initial BOI report.



6. What if there are changes to or inaccuracies in reported information?

Your company will have 30 days to report any changes to reported information. For updates, the 30 days start from when the relevant change occurs. For corrections, the 30 days start after you become aware of, or have reason to know of, an inaccuracy in a prior report.

