AS OF JANUARY 1, 2024,

BENEFICIAL OWNERSHIP **REPORTING REQUIREMENTS TO FINCEN**

Many companies in the United States must report information about their beneficial owners- the individuals who ultimately own or control the company- to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury. Filling is simple, secure, and free of charge. Beneficial ownership information reporting is not an annual requirement. Unless a company needs to update or correct information, a report only needs to be submitted once. Be sure to review FinCEN's Small Entity Compliance Guide https://www.fincen.gov/boi/small-entity-compliance-guide which provides information to help small businesses comply with this reporting requirement.

WHO HAS TO REPORT?

Companies required to report may have to obtain information from their beneficial owners and report that information to FinCEN. Your company may need to report information about its beneficial owners if it is:

- A Corporation
- A Limited Liability Company (LLC)
- A Limited Partnership (LP)

Or any other entity that was otherwise created by filing a document with a Secretary of State or any similar office under the California or Indian Tribe Law.

WHO DOES NOT REPORT?

Twenty-three types of entities are exempt from providing beneficial ownership information, including publicly traded companies, nonprofits, and large companies employing more than 20 full time employees with gross sales over $5 million.

- FinCEN's Small Entity Compliance Guide https://www.fincen.gov/boi/small-entity-compliance-guide includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Please review Chapter 1.2 of the Guide for more information.

HOW DO I REPORT?

Companies must report beneficial ownership information electronically through FinCEN's website: https://www.fincen.gov/boi. The system provides a confirmation of receipt once a completed report is filled with FinCEN.

WHEN DO I REPORT?

If your company was created or registered with Secretary of State prior to January 1, 2024, you will have until January 1, 2025 to report your beneficial ownership information.

- If your company is created or registered in 2024, you must report beneficial ownership information within 90 calendar days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier.
- If your company is created or registered on or after January 1, 2025, you must file this information within 30 calendar days after receiving actual or public notice that its creation or registration is effective.
- Any updates or corrections to benefcial ownership information that you previously files with FinCEN must be submitted within 30 days.



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