



BOI Federal Requirement Registration Guide



What is BOI?

BENEFICIAL OWNERSHIP INFORMATION (BOI) REPORTING

There was a new law passed in the U.S. (the Corporate Transparency Act) that aims to give transparency about who owns a company.

One of its requirements is for nearly all registered/formed businesses to fill out a form on a government website. It goes into effect on January 1, 2024.

Starting 1/1/24, most companies have to report info to the federal government about who owns your company. There will be a free form you have to fill out on the government's website (site below) with that info. It should not require an attorney to fill it out for you and it should take very little time. The form becomes available 1/1/24.

ALL “REPORTING COMPANIES” ARE REQUIRED TO REPORT — REPORTING COMPANIES ARE DEFINED AS:

A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe.

OR

A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

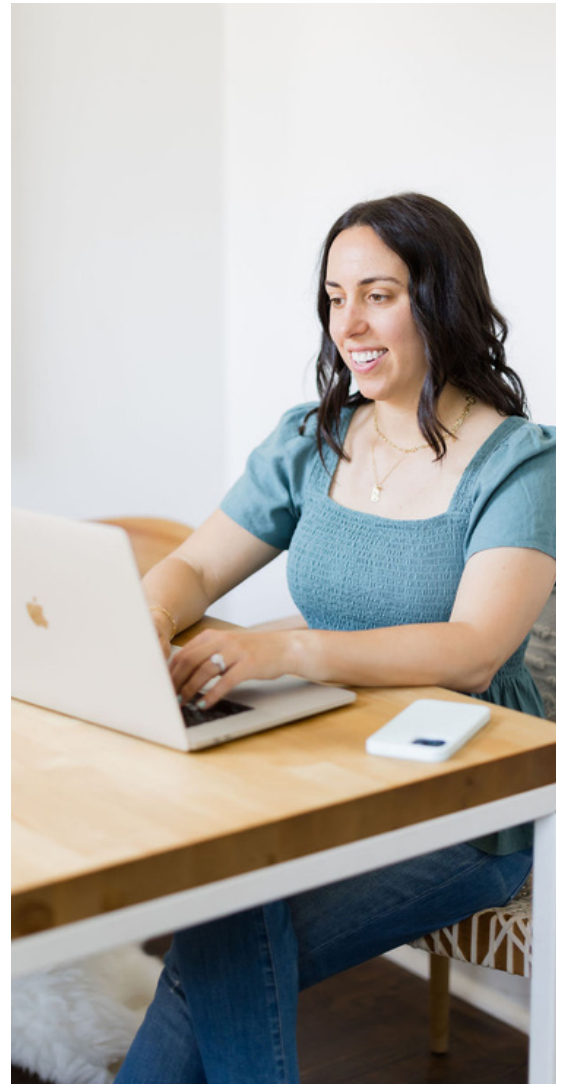
Note: Nonprofits don't have to register. There are 23 exemptions in total - see the list [here](#). My personal take is that most of us will be required to file the form.

How and When to File Your BOI Form

Once the form is available starting January 1, 2024, you will submit it here:

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

- Reporting starts 1/1/24 (Note: the form isn't available until then, so we can't see what's on it quite yet.)
- If you created and/or registered your business before 1/1/24, you have until January 1, 2025 to file your form.
- If you create and/or register your business on or after 1/1/24, you have to report within 90 days after receiving notice that your business registration is effective.
- If you create and/or register your business on or after 1/1/25, you have to report within 30 days after receiving notice that your business registration is effective.
- Once you submit your report, you have to submit any changes to your report with 30 days of changes that are made.





FAQ

DO YOU NEED A LAWYER?

No, the government claims that this form will be very simple and that most people should not need the assistance of an attorney or CPA to fill this form out.

CAN YOU WALK ME THROUGH HOW TO FILL IT OUT?

I'm going to release a video walkthrough tutorial after the form becomes available to help guide you through it. Only those on my email list will get to see the video. If you have a friend who needs this, make sure [they get on our email list here!](#)

STILL HAVE QUESTIONS?

Contact FinCEN [here](#).

Your To Do's:

- ☐ Note when your reporting deadline is, based on when you registered/will register: _____
- ☐ Do you qualify as an exempted company?
- ☐ Set a reminder on your calendar for when you're going to file your report
- ☐ File your report and save receipt/proof, if provided
- ☐ Update your BOI report within 30 days if there are any changes to your ownership information



thank you!



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