

# TRANSCRIPT

## On Your Terms



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Episode BONUS:

MAJOR BOI NEWS UPDATE (DO I HAVE TO FILE A BOI REPORT?)

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Sam Vander Wielen:

Hey, hey. And welcome back to On Your Terms. I'm your host, Sam Vander Wielen. And today is a little bit different because I'm actually just here with a little bit of breaking news, if there ever was such a thing in online business. Also, I feel like we should have a little do do do do do breaking news like thing. So hopefully we can do that.

Anyway, okay, I want to get straight to the point because I have spoken to you already about this major new law that came into place on January 1st of this year, 2024 requiring you to file what's called a BOI form, B-O-I, Beneficial Ownership Information. I'll link down below to the episode that I did early on in January, giving you a little like quick overview of what it is, what it requires from you. And I've also got a free guide for you that walks you through how to file your BOI form and even a video walkthrough tutorial that comes with that guide. Absolutely free to you that I will link to down in the show notes so that you know exactly how to fill this thing out.

But today, we're talking just about the update. For those of you who have heard about BOI before, you might be hearing some of the things online or seeing things in the news that recently a federal court in Alabama found BOI to be unconstitutional, that really, they found the Corporate Transparency Act to be unconstitutional and that act is what spawned the BOI form requirement.

So what does that mean for you? Well, here's the deal without getting all lawyery on you or making you sit through something that feels more like a law class, I think really what you need to know is that an Alabama federal district court ruled that this law was unconstitutional because it overreached certain constitutional parameters that like, frankly, we just don't need to go over because they're boring and there's just no need. If you want to become a lawyer, go to law school.

So besides the point, really the point is that this ruling, however, does not apply nationally. So I'm seeing a lot of people talk about this and saying, and I'm getting like messages saying, I heard BOI was ruled unconstitutional. It was by that Federal Alabama Court, but the ruling from that federal district court in Alabama only applies to the plaintiffs in that case. Even the governing body that's overseeing the BOI form and the registration FinCEN, they have come out and said that they still will be enforcing the rules about BOI against everybody who is not the plaintiff of that case. So it's important that if you're required to comply with BOI, you still require with it.

Now that doesn't mean that in the future, this won't get appealed or go higher up or be spread onto a more of a national level, that BOI will be found to be unconstitutional in the future. It's possible. I have no idea what additional courts will do, and I am not a future seer in any way. So I have no idea.

But for right now, for right this very moment, March of 2024, what you need to know is that if you registered your business this year, so in 2024, if you have registered your business as a sole proprietor, as an LLC or some other kind of business, and you fall under the parameters of BOI, what FinCEN is saying is that you still have to file your BOI report within 90 days of your registration of your business, right? The BOI form is free. It takes five to 10 minutes. It's super easy, especially when you follow my guide that's linked down in the show notes.

If you registered your business prior to January 1 of 2024, so anytime from 2023 back, if you registered any time prior to January 1st of 2024, you have until January 1st of 2025 to file. You've always had that much. So technically you can wait. You could wait this out a couple of months to see what happens. Typically, though, these things take much longer than that so I'm not really sure. I mean, the lawyer in me says that we should just file because it's free. And I think this applies to us. Obviously, you can consult with your own attorney to get a legal opinion as to what the risk is like for you. I can't tell you what to do, so please do not write me and ask me.

Okay. Last but not least, the thing you need to know is if you've already filed a BOI report or if you do soon, if you have any updates or changes in your ownership information, you are still required to update your BOI form within 30 days of those updates. So if you, for example, bring in a business partner next week, you have 30 days from that for when you bring in your business partner to update your ownership information with the government.

So I think with that, this is all to say, you're going to hear a lot about this. You're going to hear about a lot of hysteria. You're going to hear a lot of people telling you, you don't have to do this anymore. But I wanted to clear the air and just say that this ruling, yes, came out of a Federal Court in Alabama, but it doesn't apply to all of us. So, unless you are a plaintiff in that case, the general thought on this topic is that that doesn't apply to you, that you still have to follow what I just outlined for you. And I would still get the guide that I have linked down below in the show notes. And I would just keep your eyes on the news.

Speaking of, if you don't already, this is a great time and a great reason to sign up for my free weekly newsletter, Sam's Sidebar. Because in Sam's Sidebar, every single week, first of all, I answer a legal Q&A, I give some marketing strategies and behind the scenes, business building advice, but I also share weekly online business news. And so next week's episode or next week's issue is actually going to have a big update about BOI and what's going on. So if you want to make sure you don't miss updates like this, it's a great time to sign up for Sam's Sidebar. I'll make sure that we share a link down below.

Thank you so much for listening and I'll see you on Monday for our regularly scheduled episode. We're talking all about burnt pizza. See you on Monday.

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samvanderwielen.com. And to stay connected and follow along, follow me on Instagram at @SamVanderWielen and send me a DM to say hi.

Just remember that although I am a attorney, I am not your attorney, and I am not offering you legal advice in today's episode. This episode and all of my episodes are informational and educational only. It is not a substitute for seeking out your own advice from your own lawyer. And please keep in mind that I can't offer you legal advice. I don't ever offer any legal services, but I think I offer some pretty good information.