

Important Information For Business Owners



In 2021, the Corporate Transparency Act was enacted as part of the Anti-Money Laundering Act. The Act requires many corporations, limited liability companies and other entities to report beneficial ownership and other information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is responsible for safeguarding the U.S. financial system from illicit use.

What are reporting companies?

- Corporations, LLCs and other entities “created by the filing of a document with the Secretary of State office.”
- Certain business types are NOT required to report their beneficial ownership information, please visit www.FinCEN.gov/BOI to determine your reporting requirements.

When is reporting required?

- If an entity was created BEFORE January 1, 2024, the reporting must be completed by January 1, 2025.
- If an entity is created ON or AFTER January 1, 2024, the reporting must be completed within 90-days of the company creation.
- If an entity is created ON or AFTER January 1, 2025, the reporting must be completed within 30-days of the company creation.
- Any updates or corrections to previously reported information must be submitted within 30 days of the change.

How are reports filed?

The reporting database and all guidance, forms, FAQs can be found at www.FinCEN.gov/BOI.