

# BENEFICIAL OWNERSHIP INFORMATION (BOI) REPORTING

What your company needs to know about the new reporting requirements



Anti-money laundering reporting requirements issued by the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN).



New mandatory reporting requirements go into effect on **January 1, 2024** for many corporations and LLCs.



Penalties for violating the reporting requirements include up to a \$10,000 fine and two years in jail.

## What is BOI?

Beneficial Ownership Information refers to identifying information about individuals who directly or indirectly own or control **at least 25%** of a reporting company's ownership interests.

## Who has to FILE?

- Domestic corporations
- Domestic limited liability companies (LLC)
- A corporation or LLC formed in a foreign country AND registered to do business in any U.S. state
- Certain exemptions exist

## When is the DEADLINE to file?

Existing reporting companies have until **January 1, 2025** to file an initial BOI report.

If the reporting company was created or registered:

**BEFORE**  
January 1, 2024

**ON OR AFTER**  
January 1, 2024

Beginning in 2024, new reporting companies will have **90 days** to file an initial BOI report.

## BOI Reports GOING FORWARD



### Change in ownership or in previously reported info?

Updated reports are due within 30 calendar days after a change occurs.



### Discover an inaccuracy?

Corrected reports are due within 30 days after the company becomes aware of the error.

A Certified Public Accountant (CPA) can help guide you through the new BOI reporting requirements and avoid penalties.

Find a Texas CPA near you at [FindaTXCPA.org](https://FindaTXCPA.org) or scan the QR code now!

