



## September 2024, Newsletter



### **Young Professionals' Free Lunch Friday, September 6th, 12 pm**

**Come network with other professionals and find  
out more about the TXCPA Central Texas!**

Join us at Union Grove located at 8100 Woodway Drive, Waco, TX 76712 for a free fajita buffet lunch. We will be meeting in the glass room near the front of the building. The Young Professionals group is for CPAs, candidates, and all business professionals who are 21-40 years old. You do not need to be a CPA to attend. Come meet other local professionals and see what leadership and volunteer opportunities the TXCPA Central Texas has offers. Invite your co-workers and friends – everyone is welcome!

Register by emailing [rnorth@txcpact.cpa](mailto:rnorth@txcpact.cpa) and feel free to include a list from your office of those attending. See you on Friday!

# CPE

**Business Ownership Information Reporting – September 19, 2024**  
**By Blaise Bender, J.D., CPA**  
**In-Person at the Community Bank Wealth Management Conference Room**  
**1711 Lake Success Drive, Waco, TX 76710**  
**Sign-In will open at 8:10 am;**  
**CPE Begins 8:30 am**

## **Beneficial Ownership Information Reporting – What is involved?**

In 2021, Congress passed the Corporate Transparency Act on a bipartisan basis. This law created a new beneficial ownership information (BOI) reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures. Reporting began January 1, 2024. CPAs may be called upon to assist clients in complying with this mandatory reporting requirement.

As such this course will cover the following:

What is beneficial ownership information?  
What is the rationale for reporting information to the US Department of the Treasury?  
The timeline for reporting  
Who can file the report on behalf of a reporting company?  
What companies are required to report and who are exempt?  
What happens when exempt status changes?  
Reporting responsibilities for trusts or foundations  
The impact of activity or revenue on determining if reporting is required  
Obligations of sole proprietorships, single member entities  
Application of reporting to pass-through entities  
Reporting requirements by homeowners associations  
Definition of a beneficial ownership and are there exceptions to being a beneficial ownership  
Definition of substantial control  
What is an important decision maker?  
What is an ownership interest?  
Are CPAs a beneficial owner in terms of reporting?  
Designated partnership representative or tax matters partner, impact on reporting  
Beneficial Ownership owned or controlled through trusts  
Definition of Company Applicant for a Reporting Company  
Disclosure of Company Applicant – is a CPA preparing the report a Company Applicant?  
Impact of using automated incorporation services for reporting  
Content of Information being reported including beneficial owners, company applicant(s), and forms of identification  
Amendments or Updates to Reporting

Entities Created in 2025 and reporting requirements  
Penalties and Liabilities for violating reporting requirements  
FINCEN Identifier Numbers  
Access to Information Once reported

The session will also discuss current judicial matters associated with the reporting and pending legislation that may expand the reporting to residential real property both inside and outside of the trust.

**Learning Objectives:**

1. Provide the CPA and professionals with the basic understanding of the reporting requirements and timeline for reporting.
2. Provide the CPA and professionals with an understanding on where they fit in to the reporting requirements and the CPA and professional obligations to communicate with clients on reporting.
3. Provide an update on judicial decisions and pending legislation.

**HANDOUTS:** E-Handouts will be sent via email as soon as they are available

**INSTRUCTOR:** Blaise C. Bender, JD, CPA, CGMA

**DESIGNED FOR:** CPAs and non-licensed professionals. This is a comprehensive update but would be associated with a basic course level understanding.

**PREREQUISITES:** There are no prerequisites.

**DELIVERY METHOD:** In-Person Seminar

**FIELD OF STUDY:** Taxation (Technical)

**COST:** \$250 per person

**Invite your colleagues and friends! We can invoice your office or you individually, and you can pay by check.** If you pay by check, you will not need an Eventbrite ticket.

**Please make your reservations by Thursday, September 12, 2024 at 12 pm by emailing [rnorth@txcpact.cpa](mailto:rnorth@txcpact.cpa). This will enable us to correctly estimate the head count.** We will continue to take registrations through the start of the seminar. Light breakfast, lunch, drinks, and snacks are included each day.

**To pay with credit cards on Eventbrite:** [https://BOI\\_Reporting-09-19-24.eventbrite.com](https://BOI_Reporting-09-19-24.eventbrite.com)

**You do not need to register on Eventbrite if you are paying by check.**

Mail checks and a list of attendees to:

TXCPA Central Texas  
PO Box 7834  
Waco, Texas 76714

Community Bank and Trust Wealth Management Office is located at 1711 Lake Success Drive, Waco, TX 76710. It is near the Extraco Events Center. Please do not park on the front row close to the building as this is reserved for customers during the day. There is plenty of parking around the building.

For questions, please contact Rebekah North at 254-732-3026 office, 254-715-8178 cell or email [rnorth@txcpact.cpa](mailto:rnorth@txcpact.cpa).

## Save the Dates for CPE

**October 17, 2024. Waco Foundation's Donor & Professional Advisor Forum** Breakfast 7:30 am, CPE Presentation 8:15 am to 10 am. The speaker is Pulitzer Prize winner Bill Dedman, New York Times #1 Best Selling Author of *Empty Mansions*. CPE and CLE will be offered. Registration will open in mid-September.

**October 22, 2024, Chapter Meeting with the Accounting Students Association at the University of Mary Hardin-Baylor** at 6 pm for dinner, 1 hour of CPE, and networking.

### **November 18 and 19, 2024, Individual and Business Tax Updates**

Blaise Bender, J.D., CPA will present 16 total hours of CPE. 8 hours of Individual Tax Update and 8 hours of Business Tax Update in Waco.

If you would like to suggest Chapter CPE topics and speakers, email [rnorth@txcpact.cpa](mailto:rnorth@txcpact.cpa).

## Community and Connection

### **All Chapter Members and Guests**

For the Annual TXCPA Annual Month of Service Project, our chapter leadership has chosen to volunteer at Food for Families on November 22, 2024, at the KWTX studios from 12-1 pm. Food for Families is the largest single-day food drive in Central Texas. We will be receiving and boxing the donated food. Sign-ups will open soon!



Dr. Michael Cassell of Woodway passed away on Tuesday, August 20, 2024. His funeral service will be held at 1:00 p.m., Wednesday, September 4, 2024, at Woodway First United Methodist Church, with the Rev. Steve Heyduck and Dawn Gilliland, Diaconal Minister, officiating. Visitation will be from 6:00 p.m. until 8:00 p.m., Tuesday, September 3, at Wilkirson-Hatch-Bailey's Garden Room. Dr. Cassell taught at Baylor from 1980 to 2008, served many years as faculty sponsor for Beta Alpha Psi and sponsor of the Accounting Careers Awareness Program for minority high school students, and was named to Baylor's Emeritus Faculty. For more information, see <https://www.whbfamily.com/obituaries/Michael-N-Cassell?obId=32917197>

### **TXCPA On-Demand CPE Passport**

Looking for convenient access to quality CPE courses at a great value? The TXCPA Passport is for you! This one-year subscription to on-demand programs is available at a special low price of just **\$199** for members. CPE hours are offered through programs of varying length. Topics include tax, accounting, assurance, not-for-profit, fraud, and more.

[Purchase a passport.](#)

### **It's Not Too Late to Live the Good Life You Deserve**

There is help! It's not too late to live the good life you deserve. We're glad to assist CPAs, CPA candidates and students who want to know whether they might have a problem and talk about solutions. We'll help you locate the professional resources you need to improve your life. Call the Accountants Confidential Assistance Network at 866-765-2226 or [visit us online](#) to learn more.

### **FREE CPE: Updated Complimentary Ethics Course Posted for Members**

CPE Hours: 4 | On Demand Webcast

***The latest version of TXCPA's FREE, TSBPA-approved ethics course is now available.*** The course is valid upon membership renewal (or join) date.

#### **To access ethics course:**

- 1) Login to the TXCPA website. Upon successful login, you will be on your Profile page.
- 2) Select the CPE tab and then "Access" under "Member Ethics" inside the "Products" table.

[Member Login](#)

**Only current TXCPA members are eligible for our [free CPE](#) opportunities and the sooner you renew your membership, the more credits you can receive. [Check your membership status.](#)**

### **Now Hiring or Ready to Make a Move?**

TXCPA Central Texas' Career Center provides members with a discount on job postings to help fill their open positions, as well as free job seeker profiles for those ready to make their next move. Internship postings are always FREE. Visit the Career Center today to add your open positions or update your job seeker profile! Use code **CENTRALTEXASCHAPTER** for a discount. Visit the Career Center at <https://careers.tx.cpa/>

#### **Follow us on Social Media:**

Facebook - <https://www.facebook.com/CenTexCPAs>

Instagram - <https://www.instagram.com/centexcpas/>

X (formerly Twitter) - <https://twitter.com/CenTexCPAs>