

Reporting Beneficial Ownership Information with the US Treasury Department - Financial Crimes Enforcement Network ("FinCen"): **ELECTRONIC FILING OPTION**

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Before beginning, here is a list of what you need to have available to successfully file the report:

- The exact legal name of your entity (including punctuation)
- The exact assumed business name(s) or DBA(s) of the entity, if applicable
- The tax identification number for the entity
- A **scanned copy** (JPG, JPEG, PNG or PDF only) of either a state issued driver's license or identification card - or - US passport - or - tribal identification card (note - this electronic item will be required to be uploaded during the reporting process) **FOR EACH INDIVIDUAL BEING REPORTED; this include the Company Applicant (when applicable) and all Beneficial Owners**
- About 20 - 39 minutes of on-line time

Once you have the above ready, please continue.

There are really three major points of disclosure in this reporting process: Reporting Company Information (aka "The Entity"), Company Applicant Information (aka "The Responsible Person"), and Beneficial Ownership Information (aka, "The Owners and/or Influencers"). **PLEASE NOTE: If your entity was formed/existed prior to January 1, 2024, you are not required to disclose the "Company Applicant as there is a check box that will allow you to bypass that step.**

**Who needs to file?** Domestic and foreign reporting companies that do not fall under any category labeled "exempt." A reporting company is an entity (LLC or corporation) that was created in a state or territory or tribal land of the United States through that jurisdiction's secretary of state.

Reporting companies typically include LLC's, LLP's, Business Trusts, Limited Partnerships, and Corporations.

Exemptions include securities issuers ("publicly traded companies"), domestic governmental authorities, banks, credit unions, and others (link of list of exemptions: <https://www.wolterskluwer.com/en/expert-insights/the-23-exemptions-from-the-corporate-transparency-act>). **Please note: individuals who are self employed and do not have an LLC are not required to report.**

**What is the Company Applicant?** A person (or persons) who either organized the LLC, incorporated the company, or who is primarily responsible for directing or controlling the filing of the relevant document.

**What is a Beneficial Owner?** A person (or persons) who directly or indirectly either (a) exercises substantial control over the entity, or (b) owns or controls at least 25% of the ownership of the company.

***How to file:***

- Scan the identification of each of the beneficial owners and company applicants - you will need to upload them later
- Go to: <https://fincen.gov>
- To the right of the phrase "Need to File a Beneficial Ownership Information Report?" click the blue button labeled "**File Your Report Now**"
- When the new page opens, in the section labeled "BOI E-filing", click the blue button labeled "**Get Started**" under the phrase "Beneficial Ownership Information (BOI) Reporting"
- Complete the report (note that there are two pages where identification that was scanned need to be uploaded)

The process takes an average of 20 - 30 minutes.