

Important Update on Beneficial Ownership (BOI) Filing Requirements and Deadlines

(**Disclaimer:** BOI Reporting Requirements do NOT apply to individual taxpayers; only apply to those with LLCs, corporations, or any entity registered with the state. This is a very important ruling update that you must read if applicable.)

We are writing to update you on recent changes surrounding the Corporate Transparency Act (CTA) and Beneficial Ownership Information (BOI) filing requirements. **On December 23, 2024, a federal Court of Appeals overturned a previous injunction**, meaning the CTA's rules are **back in effect**. However, **FinCEN has extended or modified certain deadlines** to give businesses additional time to comply. Below is the most up-to-date information to help you determine what actions, if any, you need to take.

Who Is Required to File?

- **Most corporations, LLCs, and similar entities** formed in the United States—or foreign entities registered to do business in the U.S.—must file BOI reports with FinCEN.
- There are **23 specific exemptions** (e.g., publicly traded companies, nonprofits, certain large operating companies). We can help determine if your entity is exempt.

Updated Deadlines as of December 26, 2024

Due to the December 23, 2024, court decision lifting the injunction, FinCEN has **adjusted the reporting deadlines** to accommodate companies that may have paused filings:

- 1. Companies Formed or Registered Before January 1, 2024**
 - a. **New Deadline: January 13, 2025** (*Previously January 1, 2025.*)
- 2. Companies Formed/Registered On or After September 4, 2024, with a Filing Deadline Between December 3, 2024, and December 23, 2024**
 - a. **New Deadline: January 13, 2025**
- 3. Companies Formed/Registered On or After December 3, 2024, and On or Before December 23, 2024**
 - a. **Deadline Extended by 21 Days** from the original filing due date
- 4. Companies That Qualify for Disaster Relief**
 - a. If you **qualify for a disaster-related extension** extending beyond January 13, 2025, **use the later date.**
- 5. Companies Formed or Registered On or After January 1, 2025**
 - a. **Deadline:** File within **30 days** after receiving actual or public notice that formation or registration is effective

What Information Must Be Reported?

For Beneficial Owners

1. Full legal name
2. Date of birth
3. Current residential or business street address
4. Unique identifying number from an acceptable ID (e.g., Driver's License or Passport)

For Company Applicants (only applies to entities formed after January 1, 2024)

- Same details as for beneficial owners (full legal name, date of birth, address, ID number)

Important Update on Beneficial Ownership (BOI) Filing Requirements and Deadlines

Penalties for Non-Compliance

Failure to file, providing false information, or late submissions may result in:

1. **Civil penalties:** Up to \$500 per day
2. **Criminal penalties:** Fines up to \$10,000 **and/or** imprisonment for up to 2 years

How We Can Help

Navigating new compliance requirements can be challenging, and we are here to make it easier. Our services include:

- **Initial Assessment:** Determining if your business is subject to the BOI filing requirement
- **Data Collection:** Assisting with gathering and organizing the required information
- **Filing Support:** Submitting the BOI report on your behalf to ensure compliance with FinCEN regulations

Service Fee for BOI Filing Assistance

We offer **full assistance** with the BOI filing process for a modest fee (**175-\$225**), which must be paid prior to filing. This reflects the time and expertise required to file accurately and efficiently.

- **Alternatively**, you can file your BOI report **free of charge** directly through FinCEN's website at: <https://boiefiling.fincen.gov>

Next Steps

- **Confirm Your Filing Deadline:** Based on the above guidelines, determine your updated submission date.
- **Contact Us for Assistance:** If you're unsure whether these requirements apply to you—or if you'd like help with your BOI filing—please contact us as soon as possible.
- **Avoid Last-Minute Complications:** Addressing this promptly helps ensure timely and accurate filing, reducing the risk of penalties.

Contact Information

To schedule a consultation or ask any questions, **reply to this email** or **call our office at 219-736-1040**. We appreciate your continued trust in our firm and look forward to helping you navigate these requirements.

Warm regards,

Wallace Consulting LLC
5521 Lincoln Hwy, Suite 205
Crown Point, IN 46307
Phone: 219-736-1040 / 219-736-2414
Fax: 219-736-7821
www.wallace-tax.com

The above details are based on the latest FinCEN guidance and recent court rulings as of December 26, 2024. Further legal developments may change these deadlines or requirements. We will continue to monitor and provide updates as they become available.