



## BENEFICIAL OWNERSHIP INFORMATION REPORTING

**What is BOI reporting?** Effective January 1, 2024, corporations, limited liability companies, and certain other entities are required under the federal Corporate Transparency Act to file a Beneficial Ownership Information Report ("BOI Report") with the federal Financial Crimes Enforcement Network ("FinCEN").

In general, all corporations, limited liability companies, and certain other entities, except for entities that fall within 23 exemptions, must file BOI Reports. A beneficial owner is an individual (or in some cases an exempt entity) who, directly or indirectly, owns or controls 25% or more of the reporting company, or otherwise exercises "substantial control". Company applicants (for entities formed in 2024 or thereafter) are up to 2 individuals most involved in filing the formation document (such as articles of incorporation or articles of organization). **You can find more detailed information on the BOI reporting regime at <https://fincen.gov/boi>.**

**When is the BOI Report due?** If the entity is required to file a BOI Report, the deadline for the initial report is:

- December 31, 2024, for entities formed before 2024.
- 90 days after the entity was formed, for entities formed in 2024.
- 30 days after the entity was formed, for entities formed in 2025 or thereafter.

Filing the BOI Report requires collecting information on the entity, the beneficial owners, and the company applicants, including copies of the driver's license or other identification document of the individuals involved.

**How is the BOI Report filed?** There are several ways you can file a BOI Report:

- ◆ You can file the report yourself at the official FinCEN website at <https://boiefiling.fincen.gov/boir/html>. *There is no filing fee for this method.*
- ◆ You can download a PDF from the FinCEN website at <https://boiefiling.fincen.gov/c8576e94532490750200.pdf>, and then upload the PDF at <https://boiefiling.fincen.gov/boir/pdf>. *There is no filing fee for this method.*
- ◆ You can engage a third party service provider and use its platform to collect the information and file the report. We do not endorse any particular third party service provider, but for your convenience, here are links to companies who provide this service.
  - CT Corporation <https://www.wolterskluwer.com/en/solutions/ct-corporation/beneficial-ownership-information>
  - Harbor Compliance <https://www.harborcompliance.com/beneficial-ownership-information-reporting-service>



**What about updates?** The BOI Report must be updated within 30 days after any of the information on it changes. Some of the changes that would require an updated BOI Report include:

- Increase in ownership creates a new beneficial owner
- Decrease in ownership deletes an existing beneficial owner
- A beneficial owner who is a minor reaches the age of majority
- A beneficial owner which is an entity becomes an exempt entity
- A beneficial owner which is an exempt entity loses its exemption
- An individual's address shown on the BOI Report changes
- An individual's identification document submitted on the BOI Report changes

*Note: Some changes require legal review (for example, changes in ownership or in exempt entities), while others do not (a simple change of address or a new ID).*

**We can help.** If you need legal assistance please call us at **419-249-7100** or email us at **BOIR@marshall-melhorn.com**. We will provide legal counsel as appropriate which may or may not include submitting your initial report.

*Marshall & Melhorn has not determined whether your entity or entities are required to file a BOI Report. Marshall & Melhorn is not responsible for filing the initial BOI Report unless you engaged for these services. Marshall & Melhorn has no responsibility to update any BOI Report, to notify you when updates are due, or to notify you of changes in applicable law or regulations.*