

# BENEFICIAL OWNERSHIP REPORTING – KEY QUESTIONS

This document is explanatory only and does not supplement or modify any obligations imposed by statute or regulation. Please refer to the beneficial ownership information reporting final rule, available at [www.fincen.gov/boi](http://www.fincen.gov/boi), for details on specific provisions.



## 1. Does my company have to report its beneficial owners?

While certain types of entities are exempt, if you are a small corporation or LLC, you will likely be required to report your beneficial ownership information to FinCEN. A key factor in determining whether your company will have to report is whether you had to file a document with your state's secretary of state or a similar office to create your company or, for foreign companies, register it to do business in the United States.



## 2. Who is a beneficial owner of my company?

A beneficial owner is any individual who exercises *substantial control* over your company, or who owns or controls at least 25 percent of your company.



## 3. Does my company have to report its company applicants?

There can be up to two individuals who qualify as company applicants — (1) the individual who directly files the document that creates, or first registers, the reporting company; and (2) the individual that is primarily responsible for directing or controlling the filing of the relevant document.

Your company is only required to report its company applicants if it is created or registered on or after January 1, 2024.



## 4. What specific information does my company need to report?

A reporting company will need to provide: (1) its legal name and any trade name or DBA; (2) its address; (3) the jurisdiction in which it was formed or first registered, depending on whether it's a U.S. or foreign company; and (4) its Taxpayer Identification Number (TIN).

For each of your company's beneficial owners and each company applicant (if required), your company will need to provide the individual's: (1) legal name; (2) birthdate; (3) address (in most cases, a home address); and (4) an identifying number from a driver's license, passport, or other approved document for each individual, as well as an image of the document that the number is from.



## 5. When and how should my company file its initial report?

If your company is created or registered before January 1, 2024, file by January 1, 2025. Otherwise, file within 30 calendar days of receiving actual or public notice from your state's secretary of state or similar office that your company was created or registered. FinCEN will accept reports electronically beginning January 1, 2024.



## 6. What if there are changes to or inaccuracies in reported information?

Your company will have 30 days to report any changes to reported information. For updates, the 30 days start from when the relevant change occurs. For corrections, the 30 days start after you become aware of, or have reason to know of, an inaccuracy in a prior report.



# BENEFICIAL OWNERSHIP INFORMATION REPORT FILING DATES



FinCEN will begin accepting beneficial ownership information reports from reporting companies<sup>1</sup> that are not exempt<sup>2</sup> on January 1, 2024, the effective date of the reporting requirement.



## INITIAL REPORTS



### Existing reporting companies

Created or registered to do business in the United States before January 1, 2024.

Reports due by **January 1, 2025**.



Created or registered to do business in the United States on or after January 1, 2024.

Reports due within **30 calendar days** of receiving actual or public notice that the creation or registration of the reporting company is effective.



## UPDATED REPORTS

Required when there is a change to previously reported information about the reporting company itself or its beneficial owners.



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



## CORRECTED REPORTS

Required when previously reported information was inaccurate when filed.



Corrected reports due within **30 calendar days** after the reporting company becomes aware or has reason to know of an inaccuracy.

More information can be found at [www.fincen.gov/boi](http://www.fincen.gov/boi).

<sup>1</sup> There are two types of reporting companies: domestic and foreign. A **domestic reporting company** is any entity that is a corporation, a limited liability company (LLC), or created by the filing of a document with a secretary of state or any similar office under the law of a U.S. state or Indian tribe. A **foreign reporting company** is any entity that is a corporation, LLC, or other entity that is formed under the law of a foreign country and registered to do business in any U.S. state or tribal jurisdiction by the filing of a document with a secretary of state or any similar office under the law of a U.S. state or Indian tribe.

<sup>2</sup> There are 23 categories of entities that are exempt from the definition of reporting company. Please review FinCEN's final beneficial ownership information reporting rule, as well as FinCEN's reference materials published on [www.fincen.gov/boi](http://www.fincen.gov/boi), for more details.

