

Reminder: The January 1, 2025 Corporate Transparency Act Filing Deadline is Approaching

Description

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This is a reminder that the January 1, 2025 deadline for filing a Beneficial Ownership Information (BOI) report under the Corporate Transparency Act (CTA) is approaching. Failure to timely file with the U.S. Treasury's Financial Crimes and Enforcement Network (FinCEN) may result in substantial civil and criminal penalties.

With certain limited exemptions, any entity formed by the filing of a document with a secretary of state (or any similar office in the United States), must file a BOI report with FinCEN. Entities formed on or after January 1, 2024 have 90 days from formation to file a report, while entities existing prior to January 1, 2024 must file the report with FinCEN before January 1, 2025. The deadline to file for new entities formed in 2025 is only 30 days from formation.

BOI reports must contain identifying information regarding an entity's beneficial owners and, for companies formed in 2024 or later, company applicants. A beneficial owner is an individual who owns or controls at least 25% of the entity's ownership interest, or otherwise exercises substantial control over the entity. A reporting company may have up to two company applicants, consisting of the individual who directly filed the formation document for the entity, and, to the extent more than one individual was involved in forming the entity, the individual who was primarily responsible for directing or controlling the filing.

FinCEN's BOI filing portal can be found at this link: [Beneficial Ownership Information Reporting | FinCEN.gov](#). FinCEN has also released a small entity compliance guide, located here: [BOI Small Compliance Guide v1.1](#) and a FAQ for business owners, located here: [Beneficial Ownership Information | FinCEN.gov](#).

If you are uncertain regarding the filing requirements for your business or whether your business qualifies for an exemption, [Partridge Snow & Hahn's Corporate & Business](#) attorneys can help to answer your questions and assist in preparing your filing. Connect with [Lawrence Sheh](#), [Brian Reilly](#), or Madeline Ursini to learn more.

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