How the Corporate Transparency Act affects LLCs, LLPs, and Inc.

Beginning Jan. 1, 2024, small businesses, including LLCs and LLPs, are required to report ownership information to the Federal Financial Crimes Enforcement Network (FinCEN). Find out if your company is required to report and how information.

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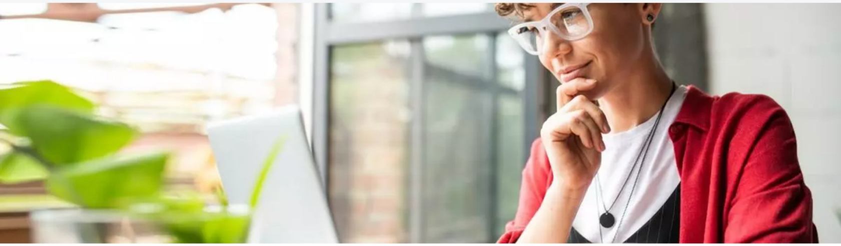

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The Corporate Transparency Act (CTA) is a bipartisan act passed by Congress in 2021 as part of the Anti-Money Laundering Act. It is not part of the tax code but is part of the Bank Secrecy Act, which covers record-keeping and financial transaction reporting.

The act goes into effect on Jan. 1, 2024. The legislation creates a new mandated reporting requirement for small businesses, **including limited liability companies (LLCs)** and **limited liability partnerships (LLPs)**. The law requires that companies—

including but not limited to LLCs, LLPs, and incorporated companies (companies with "Inc." after their name)—report to the government the names of any person that has beneficial ownership, which is defined as having 25 % or more ownership interest in the company or having the ability to exercise substantial control over the company.

The ownership interests must be reported to the U.S. Treasury Financial Crimes Enforcement Network (FinCEN), which has created a database to house this information online. The information is not reported to the IRS. The Financial Crimes Enforcement Network expects that 32 million previously existing small businesses will be affected by this law and have to report BOI in 2024. Moving forward, newly formed businesses will also be required to file and register **beneficial ownership information (BOI)**. This is expected to affect up to 6 million small businesses each year.

These millions of already existing companies, most of which are small businesses or LLCs, are mandated to report under this new law, and many of them are completely unaware of it. This is concerning since there are civil and criminal penalties for failure to comply with the Corporate Transparency Act's reporting requirements. As a business owner, it is imperative that you understand the Corporate Transparency Act requirements and how to comply.

Although the provisions of the law are detailed, the most important information a small business needs to know is whether it is considered a reporting company under the law and what information it has to file to comply. We'll explore that and also explain which types of businesses are exempt or not required to report under the Corporate Transparency Act.

What is the purpose of the Corporate Transparency Act?

The act was passed to reduce crime and prevent terrorism by making it harder for organizations to use shell companies to conceal ownership for the purpose of funding and conducting illegal activities. There's nothing illegal about shell companies themselves—there are legitimate reasons to set one up. However, shell companies can be located in foreign countries or be used to conceal who is really behind a company. This then makes it easy to use them to conduct criminal or terrorist activities and move money to fund those activities.

Shell companies can also be used by U.S. or foreign organizations to launder money—when the profits of criminal activities are moved through shell companies to make those profits appear legitimate.

Why is the Corporate Transparency Act needed?

FinCEN itself has released fact sheets explaining that one purpose of the law is to prevent other countries and foreign entities from evading sanctions put in place by the U.S. government. It points out that after the invasion of Ukraine, the Russian government, oligarchs, and Russian government-controlled companies used shell companies to get around sanctions.

In addition to making sure sanctions can be enforced, the law also addresses the national security concern that exists when unknown foreign entities control companies in the U.S. The government has a vested interest in knowing who is conducting business within its borders. The act is designed to make that information more accessible for government and regulatory purposes.

The whole point of the law is to make it clear who owns or controls companies that are operating in the U.S. so law enforcement can identify the actual identities of people and entities conducting business and financial transactions in the U.S. The law makes it harder to launder money and more difficult to form a U.S. company designed to support crime or terrorism.

The law is not intended to prevent law-abiding citizens and entities from conducting business, exert control over small businesses, or invade the privacy of small business owners. If you are not breaking the law, this new reporting requirement won't impede your business, although you do have to take the time to understand your responsibilities and submit the required information. There is no fee involved with filing the necessary report under the Corporate Transparency Act, so there is no revenue generation involved.

Previously, banks and financial institutions had the responsibility for gathering and reporting information to the government about account holders. The new law shifts some of that burden to the businesses themselves and creates a more direct reporting method that the Financial Crimes Enforcement Network believes will be more accurate.

What is a reporting company under the Corporate Transparency Act?

A reporting company under the Corporate Transparency Act is a company that is required to comply with the legislation and report ownership information to FinCEN. These include:

- Limited liability companies (LLCs)
- Limited liability partnerships (LLPs)
- Some limited partnerships (LPs)
- Corporations that do not fall under a large reporting company exemption
- Any business entity created by filing paperwork with a state's Secretary of State or corporation office

Reporting companies are broken down into two categories:

1. **Domestic reporting companies**: These are companies registered in the U.S., formed through a state's Secretary of State or other corporation office.

2. **Foreign reporting companies**: A foreign reporting company is formed in a foreign country but is also registered to do business in the U.S.

Companies in either category are required to comply with the Corporate Transparency Act and file the necessary information.

Is a sole proprietorship a reporting company?

No, a sole proprietorship that has neither filed for a single-member limited liability company nor a corporation is not considered a reporting company and therefore does not have any reporting responsibilities under the Corporate Transparency Act. However, if you are a sole proprietor who has formed a single-member LLC by filing articles of organization or other formation documents with the Secretary of State in your state, then you do fall within the BOI reporting requirements of the Corporate Transparency Act and are a reporting company. If you have formed a corporation for your sole proprietorship, you also may be a reporting company.

Along these same lines, a general partnership is not a reporting company because the business was not formed by filing a document with the state. A limited liability partnership (LLP) has filed a formation document with a state Secretary of State and therefore is a reporting company for the purposes of the Corporate Transparency Act.

Which reporting companies are exempt?

There are 23 types of business entities that are not considered reporting companies under the law and do not have to file any paperwork with FinCEN. These exempt types of companies include:

- Banks
- Credit unions
- Depository institution holding companies
- Governmental authorities, including federal, state, interstate compacts, and Tribal authorities established by U.S. law or which exercise governmental authority on behalf of the U.S. or tribe, state, or political subdivision
- Securities reporting issuers as defined by the Securities Exchange Law of 1934 or which are required to file supplementary and periodic information under the Securities Exchange Law of 1934
- Money service businesses
- Brokers or dealers in securities
- Securities exchange or clearing agencies
- Other Securities Exchange Act registered entities registered with the Securities and Exchange Commission
- Investment companies or investment advisers as defined in the Investment Company Act of 1940 or under the Investment Advisers Act of 1940
- Venture fund capital fund advisers
- Insurance companies
- State-licensed insurance producers
- Commodity Exchange Act registered entities
- Public accounting firms registered in accordance with Section 102 of the Sarbanes-Oxley Act of 2002
- Public utilities that provide telecommunications services, electricity, natural gas, or water and sewer services in the U.S.
- Financial market utilities designated by the Financial Stability Oversight Council under Section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010
- Pooled investment vehicles
- Tax-exempt entities
- Entities assisting a tax-exempt entity
- Large operating companies
- Subsidiaries of certain exempt entities
- Inactive entities

A tax-exempt entity is defined as one of the following:

- A business the IRS considers an exempt entity under Section 501(c) of the Internal Revenue Code (which includes many nonprofit organizations)
- An entity that lost its tax-exempt status less than 180 days prior
- Political organizations under Section 527(a) of the Internal Revenue Code
- Trusts under Section 4947(a) of the Internal Revenue Code

A large reporting company is defined as one that is currently:

- Employing over 20 full-time employees in the U.S. (who work a minimum of 30 hours per week)
- Taking in more than $5 million in gross receipts or sales on a previous year's federal income tax return that was filed with the IRS, excluding foreign receipts
- Maintaining a physical operating presence in the U.S., which means there is an actual office in the U.S. where it regularly conducts business, and that is distinct from offices of any unaffiliated entities. A residence qualifies as a physical office if it is used as such

Note that a subsidiary of a large reporting company is also exempt if it is wholly owned or controlled by the large reporting company.

An inactive entity or business is defined by FinCEN as a company that meets all of these requirements:

- Created before Jan. 1, 2020
- Not engaged in active business
- Not owned by a foreign person, resident, domestic partnership, corporation, or other estate or trust
- Has not sent or received over $1,000 while transacting business in the last year
- Has no assets, including ownership of other companies, in the U.S. or elsewhere

If your company falls under any of the exemptions listed in this section, then you do not need to file any information with the Financial Crimes Enforcement Network and have no compliance responsibilities. Note that if a company is exempt but then, due to changes in its structure, it later becomes non-exempt, it has 30 days to file the BOI as a reporting company and comply with the Corporate Transparency Act reporting mandate.

Beneficial ownership information

The Corporate Transparency Act requires that a reporting company identify and document beneficial owners and report certain information about them to FinCEN. So, what is a beneficial owner? A beneficial owner is someone who:

- Owns or controls 25% or more of the reporting company, or
- Exercises substantial control over the reporting company

FinCEN looks not only at current ownership but future interests, as well as actual control over the company. Anyone who falls into one or more of the following categories is a beneficial owner under the Corporate Transparency Act.

They have an ownership interest

Any person who holds 25% ownership or more in a reporting company is considered to be a beneficial owner. This includes ownership of stock, equity, voting rights, capital interest, or profit interest. Assets and profits of an LLC are considered ownership interests for the purpose of the Corporate Transparency Act.

The FinCEN rule specifies that this is limited to natural persons, not legal entities (but read the section below on substantial control to understand how legal entities come into play). So if a legal entity (such as another LLC) is an investor in a reporting company, it does not need to be disclosed under this prong of the rule.

Another category of ownership involves convertible instruments. An instrument that can be converted to stock, equity, voting rights, profit interest, or capital interest gives economic benefits to the owner, and that person is considered to have an ownership interest and be a beneficial owner. Also included are future interests in convertible instruments or the right to purchase ownership interests.

The previous legislation that required banks to report beneficial owners involved with accounts at the banks capped the number of beneficial owners that must be listed at five. The Corporate Transparency Act does not limit how many beneficial owners can be reported. Anyone who qualifies must be reported, no matter how many there are.

They have a future interest

A future interest in a reporting company exists when an individual has an option or privilege to buy or sell ownership interests. The Corporate Transparency Act uses broad language and also includes "any other interest, contract, arrangement, understanding, relationship, or mechanism used to establish ownership." Any person with a future interest like these is a beneficial owner for the purposes of the Corporate Transparency Act.

They have substantial control over the company

In addition to 25% ownership or future interest, the Corporate Transparency Act also includes anyone who has "substantial control" over senior officers (such as the ability to remove or appoint them) or who has substantial control over the reporting company's decisions as a beneficial owner.

The following are considered senior officers:

- Chief executive officer (CEO)
- Chief financial officer (CFO)
- Chief operating officer (COO)
- President
- General counsel

A director does not always have substantial control under the law but may qualify. Directors are considered on a case-by-case basis by the Financial Crimes Enforcement Network.

This part of the rule is very expansive and requires reporting companies to identify anyone who exercises substantial control over the reporting company. This is where legal entities can come into play. If an LLC has a 25% ownership in the reporting company, it does not have to be disclosed as an ownership interest. However, it does have to be reported if the owners of the LLC have substantial control over the reporting company.

The term "substantial control" is subjective and may cause some confusion. The FinCEN rule says that in some companies, several people could have equal control over the company's decisions and in that case, all of them are considered to have substantial influence even if no one single person determines or directs the decisions on their own. They are all beneficial owners for the purposes of the Corporate Transparency Act.

FinCEN discusses what substantial control over a company means. It includes people who make:

- Business decisions such as hiring, signing, and ending major contracts, or choosing areas of geographic focus
- Financial decisions such as approving major expenses, incurring significant debt or investments, or approving an operating budget
- Structural decisions such as mergers, reorganizations, dissolutions, or amendments to important company governance documents
- Any substantial control "exercised in new and unique ways"

Note that the definition includes anyone who exercises substantial control through intermediaries, such as a grantor or settlor of a trust if the reporting company is owned by that trust or a beneficiary of the trust who receives income from it or can demand asset distribution.

LLCs, LLPs, and beneficial ownership

Members (owners) of LLCs can qualify as beneficial owners based on their ownership percentage (25% or greater) or their level of control of the LLC. This is true whether the

LLC has one owner or many. The same holds true for LLPs. All partners who have substantial ownership or control can be considered to have FinCEN beneficial ownership.

BOI ownership exemptions

While the definition of beneficial ownership is broad, there are some exemptions to be aware of. The following groups of people are exempt from the definition of a beneficial owner:

- Minors
- Individuals who act as nominees, custodians, intermediaries, or agents on behalf of someone else
- Employees who are not senior officers and whose control or interest is based only on their employment status
- Individuals whose interest in the reporting company is due only to their right of inheritance
- Contingent trust beneficiaries
- Creditors who only have an interest in recovering business debts

Anyone in these categories is not a beneficial owner, even if their interest in or control of the reporting company would seem to indicate otherwise.

Company applicants requirements

A company that is required to report beneficial ownership must have a person identified as the company applicant. This is the person who filed the formation papers for the company originally. It is not the person who is completing the BOI filing for FinCEN.

A company applicant is defined as:

- The person who directly filed the paperwork that created the company or the document that first registered the company to do business in the U.S., or
- The person who was primarily responsible for controlling or directing the filing of the creation documents done by another person

So, for example, Person A decides to form an LLC in Maryland, for which they will be the only member. Person B works for Person A and is directed by Person A to file the documents with the state of Maryland to create the LLC. Both Person A and Person B are applicants who must be listed on the BOI reporting. Person B could be an employee or an independent contractor such as an attorney or accountant. If they filed the formation papers for the company on behalf of the owner, they are an applicant for the purposes of the Corporate Transparency Act.

The name of the company applicant(s) must be listed in the report. Up to two applicants can be listed per reporting company.

However, note that existing entities do not have to report their applicant information, but companies that are created after Jan. 1, 2024, must collect and report the applicant information. So, if your company already existed before 2024, you don't have to report applicant information. If you start a new company in 2024 or after, you must report the applicant's information.

BOI reporting requirements

The Corporate Transparency Act requires that reporting companies submit information about the company, the beneficial owners, and the applicants in an initial BOI report to FinCEN.

Reporting company reporting requirements

The reporting company must file information about the company itself (and if it has a parent company, the parent company cannot file this for it), including:

- The full legal name of the company
- Any trading or DBA names used by the company
- The address of the company

- The federal tax ID of the company
- The jurisdiction where the company was created, including state, Tribal, or foreign jurisdiction

Beneficial owner reporting requirements

The company must provide the following information about its beneficial owners:

- Full legal names
- Dates of birth
- Home addresses
- Images of identification documents, such as passports or driver's licenses, with the name of the issuing jurisdiction and the ID number of the document

The Corporate Transparency Act addresses what happens if the beneficial owner's control, ownership, or future interest is derived only through multiple exempt entities. In that situation, the reporting company files the names of the exempt entities instead of the individual beneficial owner's information. However, if the beneficial owner's ownership interest or control is through both exempt and non-exempt entities, then this rule does not apply, and the beneficial owner's information must be reported.

Applicant reporting requirements

The applicant must report the following:

- Full legal name
- Date of birth
- Home address (however, they can provide their business address instead if they are acting as a professional such as an attorney)
- Image of identification documents, such as passports or driver's licenses, with the name of the issuing jurisdiction and the ID number of the document

Filing a report

Now that you understand what a reporting company is, what a beneficial owner is, and what information must be reported, filing the report is the next step. The form you will file with FinCEN is called the Beneficial Ownership Information Report. This submits beneficial ownership information to FinCEN and puts your company in compliance with the Corporate Transparency Act. The actual form is not available yet from FinCEN but will be available on Jan. 1, 2024. **LegalZoom can help you with filing your Beneficial Ownership Information Report.**

When do I file?

The beneficial ownership reporting is filed after the Corporate Transparency Act goes into effect on Jan. 1, 2024. If you have an existing company created before Jan. 1, 2024, you are required to submit a report before Jan. 1, 2025, so you have an entire year to file. Note that no reports are being accepted before Jan. 1, 2024.

Reporting companies created between Jan. 1, 2024, and Jan. 1, 2025, have 90 days to file the report from the date the company is created. Reporting companies created in 2025 or any date afterward have 30 days to file the Beneficial Ownership Information Report.

How do I file?

Under the beneficial ownership information reporting requirements, the report is filed electronically with FinCEN.

When the submission form is available, it will be accessible on the **Beneficial Ownership Information Reporting website**. At the time this article was written, the form was not yet available. There is no filing fee, and you can **have LegalZoom handle the filing for you**, rely on another professional, or file it yourself.

FinCEN is developing an interface that will allow third-party services to file reports for reporting companies directly to FinCEN using compatible software. This was not yet available at the time this article was written. It is expected that tax professionals, accountants, and business formation and compliance professionals will offer BOIR filing services to businesses.

It is important to be aware that the only place you should file this report or share the information required by FinCEN is through the website above unless you are working with a trusted professional, such as LegalZoom, who is filing for you. There will likely be scams and fraudulent social media posts about the Corporate Transparency Act and its requirements, trying to get people to share confidential information and also attempting to collect money through these scams.

FinCEN identifiers

Beneficial owners or reporting companies can request an identifier number, a unique identifying number assigned by FinCEN. If the reporting company requests one, it is called an entity FinCEN identifier. If an individual applies for one, it is called an individual FinCEN identifier. This is optional, not mandatory. The identifier can come in handy if you are filing for multiple companies that involve the same individuals. You can obtain an identifier number for each individual involved with each company.

A beneficial owner can apply directly to FinCEN for an identifier (an individual FinCEN identifier). If they do so, then they are responsible for reporting their information and changes directly to FinCEN themselves. The reporting company identifies them by this identifier number and is not responsible for gathering. maintaining, and reporting their information. This gives the beneficial owner an additional layer of privacy by supplying the required information only to FinCEN without having to trust the reporting company to store the information securely.

These identifiers can be requested on or after Jan. 1, 2024, directly from FinCEN, or they can be requested by checking a box when you file the report.

Updating information

If the information you share on your Beneficial Ownership Information Report changes, you are required to update it promptly with FinCEN. Note that you are not required to make any filing after the initial report unless changes do occur—there is no yearly update or other requirement needed. If there is a change to the information you reported, a new report with the updated information must be filed within 30 days of the change. Updates are only required if information about the reporting company of the beneficial owners changes. Changes to the applicant's information do not need to be reported to FinCEN.

If your company was a reporting company but becomes exempt after you file a report, you should report that information by filing a new report identifying your company and checking the box for your exemption.

If your company was previously exempt, but changes to become a company that qualifies as a reporting company, then you must notify FinCEN within 30 days by filing a BOI report.

Access to filed information

FinCEN is developing a Beneficial Ownership Secure database (BOSS) where all of the filed information will be securely stored and protected. The network is not yet up and running, but FinCEN has promised it will use rigorous security to protect this sensitive information. More details will be available once everything is operational.

The information in BOSS will not be publicly available or available through Freedom of Information Act (FOIA) requests.

The information in the database will be accessible only to the following:

- U.S. federal agencies involved in national security, intelligence, and law enforcement activities and state, local, and Tribal law enforcement agencies with court authorization.
- Foreign law enforcement agencies, judges, prosecutors, central authorities, and competent authorities. These entities must make a request through an intermediary federal agency that will access BOSS for them and retrieve the information. Authorities

that are not from a trusted foreign country must make a request under an international treaty.

- Financial institutions that are seeking to comply with FinCEN's Customer Due Diligence (CDD) rules (which requires banks to report some details about account holders). Financial institutions must get permission from a reporting company to access that company's data from the secure database. The plan is that the financial institution will have to submit identifying information for a specific reporting company to FinCEN to access the information, rather than being allowed to run open-ended queries on the network directly, but details are not yet available about this. Financial institutions are being given access to prevent money laundering.
- The U.S. Department of the Treasury, including the Financial Crimes Enforcement Network. Any Treasury official will have access to business ownership information, as long as it is in connection with their official duties.

Compliance plans

Any company that qualifies as a reporting company should prepare a compliance plan for the Corporate Transparency Act as soon as possible. All stakeholders in your business, including owners, beneficial owners, and those who will be in the applicant role, should be made aware of this requirement and be involved in developing a compliance plan. To begin compliance, take the following steps.

Become informed about the Corporate Transparency Act

Learn about the new requirements by reading articles like this one and consulting with your company's financial and legal experts to make sure you understand the requirements of the Corporate Transparency Act and how they impact your company. Third-party professionals can also assist with building your compliance plan and with reporting. If you believe you are exempt, verify that to be certain.

Determine if your company is a reporting company

Rely on the information in this article and the advice of your financial and legal employees and experts to determine if your company is required to report under the Corporate Transparency Act. Evaluate if you fall under an exemption.

Identify the individuals who must report

If your company is among the reporting companies, then the next step is to identify which individuals are beneficial owners under the Corporate Transparency Act. Refer to the information in this article or consult with experts to make a list of which individuals are mandated to report information in conjunction with your reporting company.

Collect the information

Once you know who you must report information for, collect the data needed from the individuals and check its accuracy. Make sure you give yourself enough time to gather the information before your reporting deadline. Ensure you have a secure place to store the gathered information.

File your report

File your company's beneficial ownership report directly through the Beneficial Ownership Information Report website, or rely on an expert or third-party company to file it for you before your company's deadline.

Make changes

If the information you submit changes, you must report updated beneficial ownership information within 30 days.

Amend your operating or shareholder agreement to include the obligation for beneficial owners to report their information for reporting purposes so that it is clear the BOIR information must be provided.

You can also consider closing inactive business entities so you do not have to file a report for them with FinCEN.

Track changes

Because you must report any change to your BOI report within 30 days, it is crucial that your company creates a workflow for tracking changes that must be reported. Create a procedure for documenting these changes and develop a policy that requires stakeholders to update their information if and when it changes. For example, if a beneficial owner moves, you need a procedure in place where they can update their home address information within your reporting company's records so that a CTA change form filing is triggered.

Note that in addition to any address changes, you are required to report any change in company ownership interests or ownership structure. Mergers and acquisitions require reporting to the Beneficial Ownership Information Reporting site as well.

Penalties

The Corporate Transparency Act has teeth to ensure compliance, and it is important to ensure your company complies so that you can avoid these consequences.

Beneficial owners of reporting companies who willfully fail to file, mislead FinCEN, file fraudulent beneficial ownership information, or do not comply with the filing rules can face civil and criminal penalties. In addition, senior officers of companies that have not filed are liable as well. Penalties include civil fines of up to $500 for each day the beneficial owner is late in reporting the required data. There are also criminal penalties of up to $10,000 or two years in jail. Missteps in compliance have significant consequences, so it is important to file on time and file correctly.

It is still unclear what consequences senior officers will face if they request that the beneficial owners report information and the beneficial owners refuse to do so. Until more guidance is available, it is wise to document these requests and refusals.

Conclusion

The Corporate Transparency Act is designed to allow the Financial Crimes Enforcement Network and law enforcement agencies to obtain information about U.S. and foreign companies operating in the U.S. to improve national security, stop criminal money laundering and tax fraud, and prevent terrorists from financing their operations through the U.S.

The goal of the legislation is not to make it more expensive or complex to run a small business in the U.S., but instead to allow the government to see who owns companies operating within the country. Because this is new legislation that has not gone into effect at the time of this writing, it is recommended that all business owners and small business owners, in particular, continue to monitor changes and interpretations of the law as they emerge. Staying on top of the requirements will make it easy to file and be in compliance with this new law.

Get started on your Beneficial Ownership Information Report

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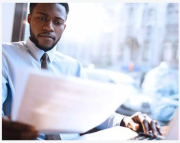

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FinCEN: What is the Financial Crimes Enforcement Network?

The U.S. Treasury's Financial Crimes Enforcement Network, widely known as FinCEN, protects our financial system. FinCEN will be thrust into the spotlight Jan. 1, when it begins to enforce the new Corporate Transparency Act.

December 18, 2023 · 7min read

[Beneficial Ownership Information Report]

What is the Corporate Transparency Act, and how does it affect beneficial owners' businesses?

The Corporate Transparency Act is the most important legislation that most small businesses have never heard of. It will affect over 30 million small business owners in 2024. Read this article to ensure you stay on the right side of the law.

January 2, 2024 · 22min read

[Beneficial Ownership Information Report]

The Corporate Transparency Act: What you need to know

Many small businesses will need to report information about their 'beneficial owners' to the federal government starting in 2024. Our guide explains the reason for the new Corporate Transparency Act, who it applies to, and how to file a report.

December 19, 2023 · 12min read

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