



ACCUMERA

CORPORATE TRANSPARENCY ACT MANDATORY BOI REPORTING

**** ACCUMERA IS HERE TO HELP ****



Use QR Code for further CTA
Details (<https://accumera.com/cta>)



**Mandatory reporting requirements
effective January 1, 2024!**

WHY IS FINCEN COLLECTING BOI DATA?

It is believed that this reporting will “significantly enhance the ability to protect the U.S. financial system from illicit use and provide essential information to law enforcement and others help prevent corrupt actors, terrorists, and proliferators from hiding money or other property in the United States.”

DOES MY COMPANY HAVE TO REPORT BOI?

Companies are required to report only if they meet the Reporting Rule’s definition of a “reporting company” and do not qualify for an exemption.

- U.S. Corporations • LLCs • LPs, LLPs, and business trusts/statutory trusts • Non-U.S. corporations, LLCs and other similar entities that are registered to do business in the United States.

WHAT MUST BE REPORTED?

Reporting Company ~

- (1) Entity’s Legal Name (2) Any DBA Names (3) EIN/Tax Id (4) Primary Street Address (5) Sate of Formation (6) Filing Type: Initial, Update or Correction

Owner Details (BOI) ~

- (1) Name (2) Date of Birth (3) Resident / Business Address (4) Unique ID number from Identification Document (license, passport, etc. (5) Image/Scanned copy of document.

WHAT HAPPENS IF I DON'T REPORT?

Failure to comply with the CTA’s reporting requirements can lead to civil and criminal penalties, including a maximum civil penalty of \$500 per day (up to \$10,000) and imprisonment for up to two years.

*** For Assistance Filing Your BOI Reports ***

You may place an order now, by clicking here:

!REPORT MY BOI!

(accumera.com/order-online/beneficial-ownership-reporting/)

Or for more information, please feel free to contact us:

boi@accumera.com | 518-937-9117 | www.accumera.com

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WHAT IS A BENEFICIAL OWNER?

If your company is a reporting company, your next step is to identify its beneficial owners. A beneficial owner is any individual who, directly or indirectly:

- Exercises substantial control over a reporting company
- Owns or controls at least 25 percent of the ownership interests of a reporting company.
- An individual might be a beneficial owner through substantial control, ownership interests, or both.

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WHO IS EXEMPT?

The Reporting Rule exempts twenty-three (23) specific types of entities from the reporting requirements. Most financial services institutions, including investment and accounting firms, banks and credit unions, as well as securities trading firms that report to and are regulated by government agencies such as the Securities and Exchange Commission, the Office of the Comptroller of the Currency or the FDIC. Churches, charities, and other non-profit organizations. As well as companies that employ more than 20 people, report revenues of more than US \$5 million on tax returns, and have a physical presence in the U.S.

Are you a Reporting Company? Do you qualify for any of the Twenty-Three (23) Exemptions? Let’s find out!

!Click here to use our Reporting Wizard!

(accumera.com/order-online/boi-reporting-company-exemption-wizard/)

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WHEN MUST I FILE/DEADLINES?

Existing Reporting companies formed before 1/01/24 have up to 1 year to file their initial BOI report.

Reporting Companies formed on 1/1/24 or after will have 90 days to file their Initial BOI Report (until 1/1/25).

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IS THIS A ONE TIME FILING?

The report will need to be updated / corrected if the following apply:

- A Change of Ownership.
- Change in previously reported info (such as address)
- If information was incorrectly reported.
- Filed a DBA (assumed/alternate/fictitious name)
- Identification Document Expires (Drivers License, Passport, etc...)