

Lear & Pannepacker, LLP
Beneficial Ownership Information
Reporting Requirements

Who is required to file reports?

Domestic reporting company – any entity that is a corporation, a limited liability company, or otherwise created by the filing of a document with the secretary of state or similar office.

Foreign reporting company – any entity formed under the law of a foreign country and registered to do business in any US state by the filing of a document with the secretary of state or similar office.

What is the due date of the initial report?

The due date of the initial report depends on when the entity was created:

Formation Date	Due Date
Before 1/1/2024	1/1/2025
After 1/1/2024	90 calendar days after formation
After 1/1/2025	30 calendar days after formation
All changes or corrections	30 calendar days of change

What information is included in the report?

Information required is detailed below. See **BOIR Form** to assist you in gathering the necessary information:

Entity	Information Required
Reporting Company	Full Legal Name, Including Trade Name(s)
	Current US Address (no PO Box)
	Jurisdiction of Formation
	Federal Taxpayer ID Number
Beneficial Owner(s) - See Substantial Control-Ownership Interest Criteria to assist with determining beneficial owners	
1. Exercises substantial control; OR	Full Legal Name
2. Owns or controls 25% or more ownership interest	Date of Birth
	Current US Address-Residential Only
	Form of Identification and Issuing Jurisdiction
Company Applicant(s)*	
1. Individual primarily responsible for forming company; AND	Same as Beneficial Owners
2. Individual who directly registers with secretary of state	Address Can Be Residential or Business
*Information is required only for reporting companies formed after 1/1/2024. No more than two individuals.	

Acceptable forms of identification include:

1. Non-expired US passport;
2. Non-expired state, local or tribal ID;
3. Non-expired state driver's license; or
4. Non-expired foreign passport (only if a US ID does not exist)

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Please note that an image of the ID document is required. Alternatively, an existing FinCEN identifier for individual/entities can be used in lieu of the information required above. If an individual/entity uses a FINCEN identifier, the individual/entity assumes responsibility of keeping their information updated.

Who is exempt from the reporting requirements?

An entity that qualifies for any of the exemptions noted below is not required to file. See **Exemption Criteria** to assist you in determining if your company qualifies as an exempt entity.

1. Securities reporting issuer
2. Governmental authority
3. Bank
4. Credit union
5. Depository institution holding company
6. Money services business
7. Broker or dealer in securities
8. Securities exchange or clearing agency
9. Other Exchange Act registered entity
10. Investment company or investment adviser
11. Venture capital fund adviser
12. Insurance company
13. State-licensed insurance producer
14. Commodity Exchange Act registered entity
15. Accounting firm
16. Public utility
17. Financial market utility
18. Pooled investment vehicle
19. Tax-exempt entity
20. Entity assisting a tax-exempt entity
21. Large operating company - more than 20 full-time employees and \$5.0mm in gross receipts
22. Subsidiary of certain exempt entities
23. Inactive entity

How do I file?

Reports must be filed electronically. FinCEN's e-filing portal, available at <https://boiefiling.fincen.gov>, provides two methods:

1. By filling out a web-based version of the form and submitting it online; or
2. By uploading a completed PDF version of the report.

Are there penalties if I do not file?

There are civil and criminal penalties for the failure to comply:

1. Civil: \$500 for each day that the violation continues
2. Criminal: \$10,000 fine and/or up to 2 years in prison
3. These penalties apply on a per entity basis

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How often does the BOIR need to be updated?

To maintain continuous BOI compliance, it is your responsibility to update your submission via the BOIR portal with any changes to the following information. Revisions must be submitted no later than 30 days after the date the change occurred.

1. **Address changes for**
 - Reporting company
 - Beneficial owners
2. **ID document**– *must provide updated image when legal name, address, unique identifying number, or issuing jurisdiction changes*
 - State-issued driver's license
 - State/local/tribe-issued ID
 - U.S. passport
 - Foreign passport
3. **Beneficial owner changes**
 - Substantial control changes
 - Changes in senior officers
 - Changes in general counsel
 - Ownership interest changes that impact 25% ownership
4. **Exempt status changes**
 - Company now meets exempt criteria and is no longer required to file reports