

CORPORATE TRANSPARENCY ACT RESPONSE TEAM

On January 1, 2021, Congress enacted the Corporate Transparency Act (CTA), which requires that certain companies disclose the identity of their beneficial owners and provide other information to the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) beginning January 1, 2024 (the Reporting Rule).

Under the Reporting Rule, entities classified as Reporting Companies which are formed during the calendar year 2024 must file Beneficial Ownership Information Reports (BOIRs) with FinCEN within 90 days of their formation.

Reporting Companies formed on or after January 1, 2025 must file BOIRs within 30 days of their formation.

Reporting Companies formed prior to January 1, 2024, will have until January 1, 2025 to file their BOIRs.

To determine if your company is a "reporting company" or if your company is exempt from the reporting requirements, please view FinCEN's Small Business Compliance Guide for more information. FinCEN has also prepared Frequently Asked Questions (FAQs) in response to inquiries received relating to the Beneficial Ownership Information Reporting Rule.

Links to our news alerts about the CTA:

- [FinCEN Issues Proposed Deadline Extension for Certain Companies to File Beneficial Ownership Information Reports, Provides Further Guidance](#)
- [Revisiting the Corporate Transparency Act: The Latest Developments](#)
- [An Overview of the Corporate Transparency Act](#)

[Click here](#) to watch our webinar titled "Complying with FINCEN's Beneficial Ownership Reporting Rule Under the Corporate Transparency Act" which we presented on January 10.

The attorneys at Barley Snyder continue to follow the Corporate Transparency Act closely and provide updates as new information is released. If you have questions regarding the CTA or the beneficial ownership disclosure requirements, please contact Partner Dan Desmond or any member of the Barley Snyder Corporate Transparency Act Response Team.

DISCLAIMER: As new information continues to be released regarding the Corporate Transparency Act, we are working to provide timely legal updates. It is important to note that this information is evolving and may change. The information provided in our alerts is not intended to create an attorney-client relationship. The information contained in our alerts is for general informational purposes only and should not be construed as legal advice or a substitute for legal counsel. If you have questions about your legal situation or about how to apply information contained in our alerts to your situation or about how any other information found on our website may affect your business, you should reach out to one of our attorneys. We assume no responsibility for the accuracy or timeliness of any information provided herein or by any linked site. As information changes rapidly, users are strongly advised to verify any information before relying upon it.

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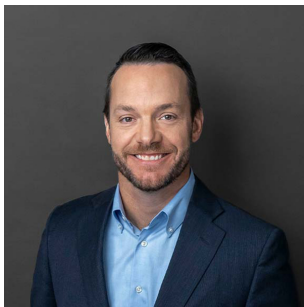
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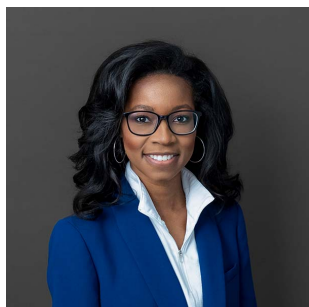
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