

## Corporate Transparency Act Beneficial Ownership Information Reporting

Many companies, including many small businesses, are required to report information to FinCEN about company ownership and control to curb illicit finance activities potentially related to crimes such as money laundering, drug trafficking, corruption, and terrorism. **New reporting requirements went into effect on January 1, 2024. Civil or criminal penalties may apply for non-compliance.**

Do you know whether your business is required to report Beneficial Ownership Information?

- If your business is a corporation, LLC, or has filed a legal entity with the Secretary of State's Office or under the law of an Indian Tribe, then the answer may be yes. Some exemptions apply. (Exemptions are listed on p. 4 of the Small Entity Compliance Guide listed below.)

Do you know what deadline(s) apply to you?

- If your business formation date is on or after January 1, 2024, then you have 90 days to file your report.
- If your business formation date is before January 1, 2024, then you have until January 1, 2025, to file your report.
- Changes to reporting company information or beneficial owners must be filed within 30 days after a change occurs.

Do you know where to get information?

- Beneficial Ownership Information:  
<https://www.fincen.gov/boi>
- Small Entity Compliance Guide:  
[https://www.fincen.gov/sites/default/files/shared/BOI\\_Small\\_Compliance\\_Guide.v1.1-FINAL.pdf](https://www.fincen.gov/sites/default/files/shared/BOI_Small_Compliance_Guide.v1.1-FINAL.pdf)

Do you know where to file?

- Filing information:  
<https://boiefiling.fincen.gov>  
<https://boiefiling.fincen.gov/fileboir>

For assistance with your small business questions, please reach out to your Kansas SBDC Advisor directly or contact our office at [ksbdc@wichita.edu](mailto:ksbdc@wichita.edu) or (316) 978-3193.



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