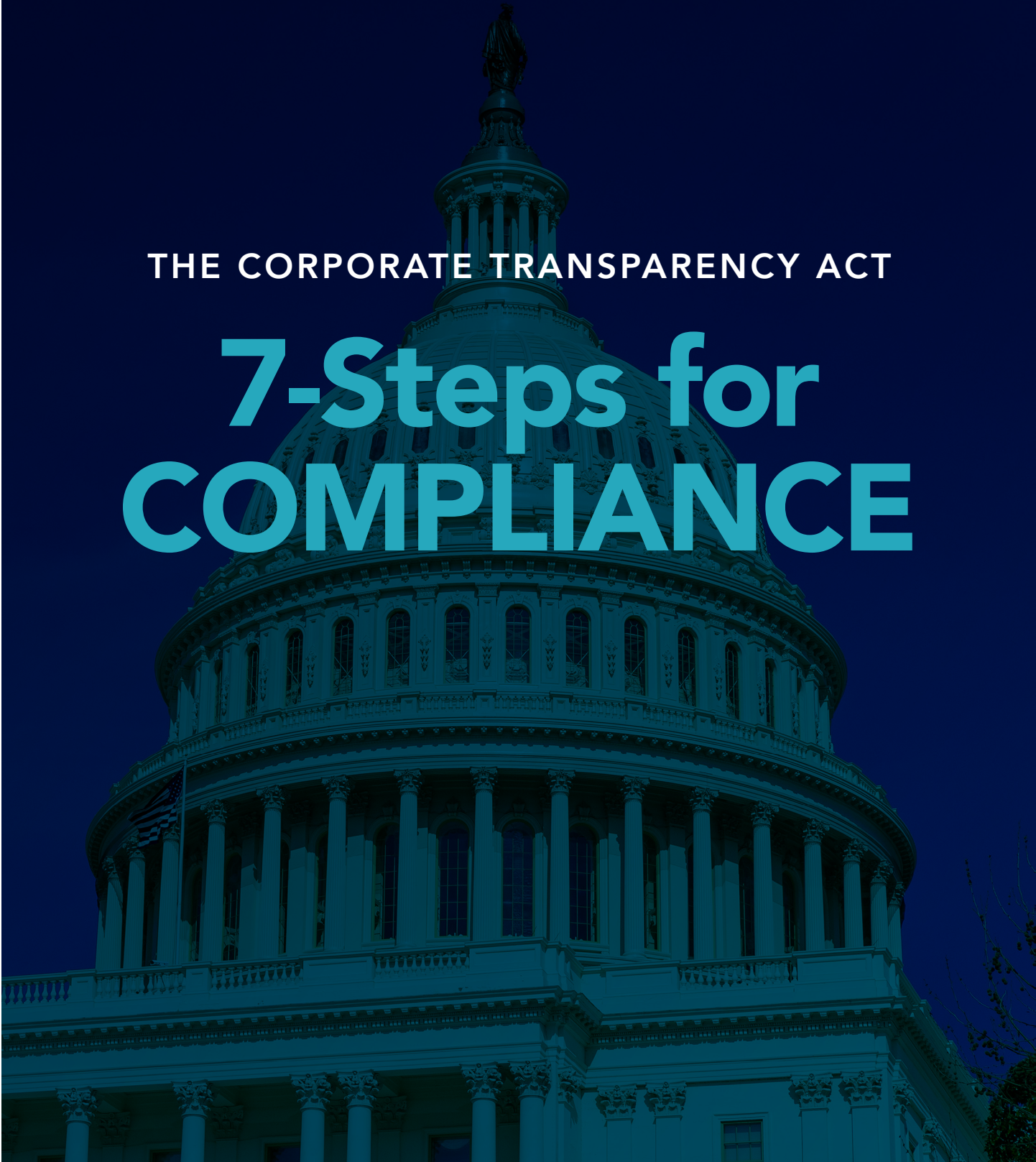




THE CORPORATE TRANSPARENCY ACT

7-Steps for COMPLIANCE





If you are a business owner, considering for the first time how to comply with the Corporate Transparency Act (CTA), it may seem overwhelming. The CTA is a new Federal law that requires most U.S. companies to file a beneficial ownership information (BOI) report with FinCEN – an organization that will be new to many business owners.

We have been working on the CTA for years, however, and can walk you through the process in seven steps.

Seven Steps for Compliance:

- 1 DOES THE CTA APPLY TO YOUR COMPANY?**
- 2 IS YOUR COMPANY EXEMPT?**
- 3 WHEN IS YOUR FILING DEADLINE?**
- 4 WHO ARE YOUR BENEFICIAL OWNERS?**
- 5 DO YOU NEED TO REPORT A COMPANY APPLICANT?**
- 6 COLLECT BOI DATA**
- 7 COMPILE REPORT AND FILE**



DOES THE CTA APPLY TO YOUR COMPANY?

What kind of Company do you have? Check your Company's formation documents or consult with your attorney to find out.

If your Company is a corporation, limited liability company or other entity that was created by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe, then your company is a "domestic reporting company" and the CTA applies.

If your Company was formed outside the United States, but registered to do business in the U.S. by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe, then your company is a "foreign reporting company" and the CTA applies.





IS YOUR COMPANY EXEMPT?

A reporting company may be exempt from filing a report if it falls into one of the 23 exempt categories. If your company is exempt, it does not need to file. If your company is not exempt, then it will need to file.

Determining your company's exemption status can be tricky, however. Each exemption has specific legal requirements. If you guess incorrectly (and do not file because you incorrectly believe your company is exempt) you may be at risk for serious criminal penalties under the CTA.

You can review the list of 23 exemptions [here](#):



The screenshot shows a webpage header with the FinCEN REPORT logo on the left and navigation links (ABOUT, SOLUTIONS, PRICING, RESOURCES, FAQs) and buttons (CONTACT US, LOGIN, GET STARTED) on the right. The main content area has a dark blue background with the title "23 Categories of Companies Exempt from Corporate Transparency Act (CTA) Reporting" and the author "Written by Jonathan B. Wilson". Below the text is a photograph of a wooden gavel and a golden scale of justice on a desk, with a person's hands and a pen visible in the background.

A large, light blue, stylized number '3' is centered in the background of the page. The number is composed of two thick, rounded strokes, with the top and bottom curves being significantly thicker than the middle vertical bar. The overall appearance is clean and modern.

WHEN IS YOUR FILING DEADLINE?

A reporting company that was in existence before January 1, 2024 must file an initial report not later than January 1, 2025.

A reporting company formed or registered on or after January 1, 2024 but before January 1, 2025, must file an initial report within 90 days after the date of formation or registration. .

A reporting company formed or registered on or after January 1, 2025 must file an initial report within 30 days after the date of formation or registration.





WHO ARE YOUR BENEFICIAL OWNERS?

Your company's BOI report will need to identify each of its beneficial owners.

A "beneficial owner" of your reporting company is any individual who, directly or indirectly, either

- (a) exercises substantial control over the reporting company or
- (b) owns or controls at least 25 percent of the ownership interests of the reporting company.

An individual "exercises substantial control over the reporting company" if that individual:

1. Is a senior officer of the reporting company (defined to include any president, chief executive officer, chief operating officer, chief financial officer or general counsel);
2. Has the power to appoint or remove (i) any senior officer, or (ii) a majority of the board of directors (or similar body) of the reporting company;
3. Has "substantial influence over important decisions"; or
4. Has any other form of substantial control over the reporting company.

Determining beneficial ownership will require you to apply FinCEN's rules for calculating ownership percentage and key definitions involving "substantial control." If your company's governance structures are complex, you may need the help of an attorney.





**DO YOU NEED TO REPORT A
COMPANY APPLICANT?**

If your reporting company was formed on or after January 1, 2024, it will need to disclose the name of its "company applicant." Reporting companies in existence prior to January 1, 2024 do not need to disclose their company applicant.

FinCEN's regulations define "company applicant" as (a) with respect to a domestic reporting company, "the individual who directly files the document that creates the domestic reporting company," and (b) with respect to a foreign reporting company, the individual who directly files the document that first registers the foreign reporting company."

If there is more than one individual involved in the filing of the document that forms the domestic reporting company (or that registers the foreign reporting company to do business in the U.S.), the "company applicant" is both (a) the individual who directly files the document that creates the company and also (b) the individual "who is primarily responsible for directing or controlling such filing."

If your reporting company was formed by your attorney, your attorney should be able to tell you who was the company applicant. If your company was formed by a corporate service provider, that service provider should be able to tell you who was the company applicant.

Many law firms and corporate service providers have obtained a "FinCEN ID" for their company applicants. A FinCEN ID is a twelve digit code (in the form nnnn-xxxx-xxxx) which may sometimes be stamped on the articles of organization by the company applicant. If you have this twelve digit FinCEN ID for your company applicant, you do not need any additional information about the company applicant; the FinCEN ID will be sufficient for filing purposes.



A large, light teal number '6' is centered on a dark teal background. The number is composed of a thick, rounded stroke for the bottom loop and a straight, angled stroke for the top bar.

STEP 6: COLLECT BOI DATA



At this step, you know that your reporting company is not exempt and must file. You also know whether your reporting company needs to disclose a company applicant and you know the names of your beneficial owners. In Step 6, you need to collect all the data required to complete the BOI report:

For the reporting company:

- Its full legal name
- Any trade or “doing business as” names
- A complete current address consisting of:
 - in the case of a reporting company with a principal place of business in the United States, the street address of the principal place of business, and
 - in all other cases, the street address of the primary location in the United States where the reporting company conducts business.
- The state, tribal, or foreign jurisdiction of formation
- For a foreign reporting company, the state or tribal jurisdiction where the company first registers
- The IRS Taxpayer Identification Number (TIN) (including an Employer Identification Number) or where a foreign reporting company has not been issued a TIN, a tax identification number issued by a foreign jurisdiction, and the name of that jurisdiction

For each beneficial owner:

- Full legal name
- Date Of Birth
- Current, as of the date of report, residential or business street address
- Unique identifying number from an acceptable identification document defined as:
 - A non-expired U.S passport
 - A non-expired identification document issued by the state, local government, or Indian tribe
 - A non-expired driver’s license issued by a state, or
 - If the individual lacks all of the forgoing documents a non-expired foreign passport
- Image of the document with that unique identifying number

For each company applicant (if required):

- Full legal name
- Date Of Birth
- Current, as of the date of report, residential or business street address
- Unique identifying number from an acceptable identification document defined as :
 - A non-expired U.S passport
 - A non-expired identification document issued by the state, local government, or Indian tribe
 - A non-expired driver’s license issued by a state, or
 - If the individual lacks all of the forgoing documents a non-expired foreign passport
- Image of the document with that unique identifying number

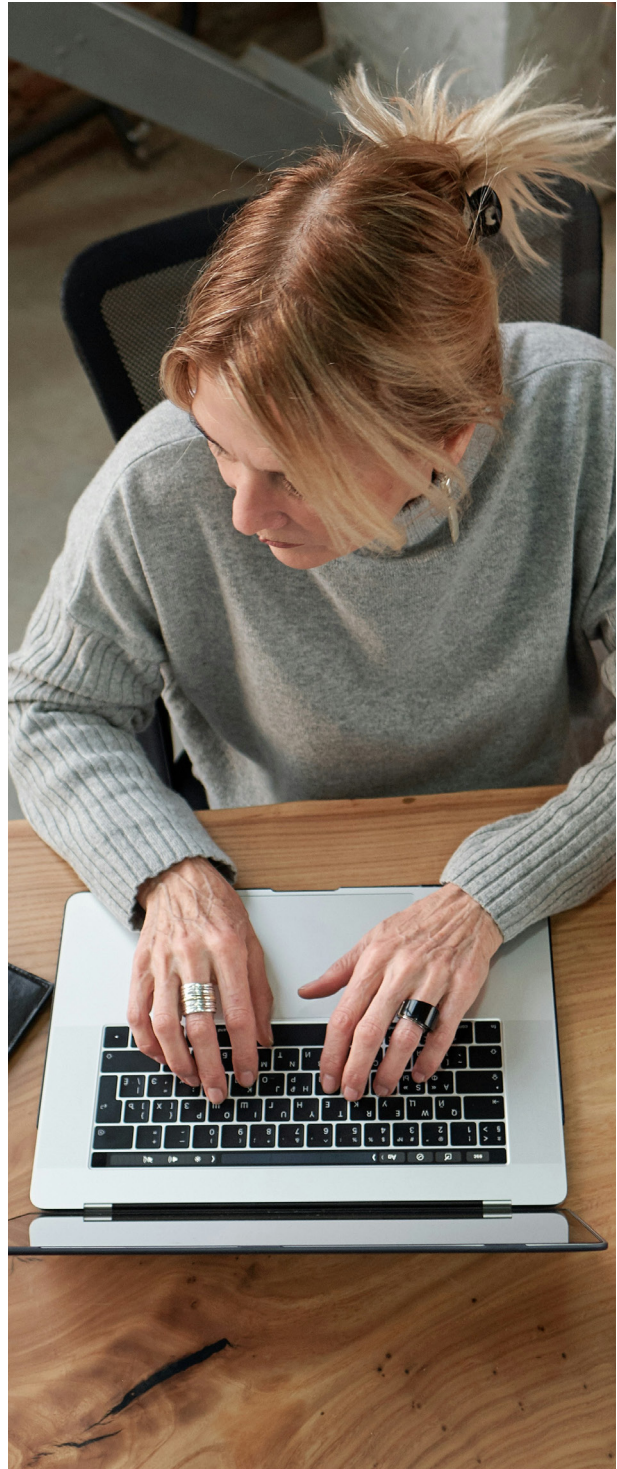


COMPILE REPORT AND FILE

After you have collected all the information outlined in Step 6, your reporting company is ready to file.

If you have collected the required information through the FinCEN Report Company system, your data is safe and secure in our online platform. Simply following the prompts inside the FinCEN Report Company system to select the applicable filing product and file your BOI report.

Ready to get started? [Click here](#) to securely file through the FinCEN Report platform.





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