

# New Federal Reporting Requirement for Beneficial Ownership Information (BOI)

Beginning on **January 1, 2024**, many companies in the United States will have to report information about their **beneficial owners**, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

## DO I NEED TO REPORT?

**Most businesses in Minnesota are small businesses that may need to file.**

Your company may need to report information about its beneficial owners if it is:

1. A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
2. A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

**23 Types of entities are exempt** from the beneficial ownership information reporting requirements. FinCEN's **Small Entity Compliance Guide** includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Visit [www.fincen.gov/boi](http://www.fincen.gov/boi) or scan the QR code to access the guide and check if your company is exempt.



Small Entity  
Compliance Guide

## HOW AND WHEN DO I REPORT?

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: [www.fincen.gov/boi](http://www.fincen.gov/boi).

**Reports will be accepted starting on January 1, 2024.**

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025 to report BOI.
- If your company is created or registered on or after January 1, 2024, you must report BOI within 90 days of notice of creation or registration.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

*FinCEN cannot accept reports before January 1, 2024.*