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PARSLEY ACCOUNTING, LLC

NEWSLETTER



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BOI (Beneficial Ownership Information) Filing

The Corporate Transparency Act (CTA) mandates certain companies to report their Beneficial Ownership Information (BOI) to the Financial Crimes Enforcement Network (FinCEN). This is part of an effort to combat illicit activities by making it easier to identify and trace the ownership of entities operating within the United States.

Beginning in 2024, most companies formed or registered to do business in the U.S. will need to file BOI reports, containing details on individuals who have significant control or ownership in the entity.

Filing Deadlines

- For New Entities Formed After January 1, 2024: Must file an initial BOI report within 30 days of formation or registration.
- For Existing Entities: BOI reports are due by January 1, 2025.
- Updating Reports: If there are changes in beneficial ownership, reporting companies must file an update within 30 days of the change.



Who Needs to File?

The filing requirement applies to "reporting companies," which include:

- Domestic corporations, limited liability companies (LLCs), and other entities created by filing a document with a secretary of state or similar office.
- Foreign companies registered to do business in the U.S.

Exemptions: Some entities, such as large operating companies (with over 20 full-time employees and gross receipts of over \$5 million), certain regulated entities (e.g., banks, insurance companies), and inactive entities are exempt from the BOI filing requirement.

Key 2024 filing season dates

- January 12: IRS Free File opens.
- January 16: Due date for 2023 fourth quarter estimated tax payments.
- January 26: Earned Income Tax Credit Awareness Day.
- January 29: Filing season start date for individual tax returns.
- April 15: Due date of filing a tax return or to request an extension for most of the nation.
- April 17: Due date for Maine and Massachusetts.
- October 15: Due date for extension filers.

Key Information Required

A BOI filing must include:

1. Company Information:

- Legal name, DBA (if applicable)
- Address
- Jurisdiction of formation
- Taxpayer Identification Number (TIN) or equivalent

2. Beneficial Owner Information:

- Full legal name
- Date of birth
- Address
- Unique identifying number from an acceptable document (e.g., passport or driver's license)

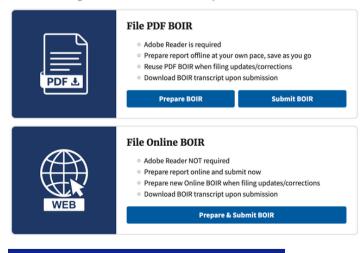
Who Qualifies as a Beneficial Owner? A beneficial owner is an individual who, directly or indirectly:

- Owns or controls at least 25% of the company's ownership interests.
- Exercises significant control over the company.

Complete the BOI

• Navigate to https://boiefiling.fincen.gov/boir/html

Select the filing method that works best for you:



Have Questions?

Contact Us

For personalized advice or assistance with your BOI filing, please contact parsleyacct@gmail.com.



Public Profile

DO's & DON'TS

- Don't pay someone to complete this form for you UNLESS you simply don't have the time (i.e. 10mins)
- **Don't** use outside companies to complete the form online.
- Do use this link and ONLY this link https://boiefiling.fincen.gov/boir/ht
- **Do** contact us for help!

Tax Season is Coming Soon!

Don't wait until the last minute to get prepared. Start gathering your business income and expenses now. You can use the spreadsheet on our website in the "Get Started" tab to help you get organized.

