

»» Dear Business Owners,

As you may already be aware, a new federal law called the **Corporate Transparency Act (CTA)** went into effect as of January 1st of 2024. This requires that certain types of corporations, limited liability companies, and other similar entities doing business in the United States must report information about their beneficial owners to the U.S. Department of the Treasury's **Financial Crimes Enforcement Network (FinCEN)**. Additional information about reporting requirements, answers to frequently asked questions and video overview can be found at <https://fincen.gov/boi>

The information reported about the individuals who directly or indirectly own or control a company is referred to as **Beneficial Ownership Information (BOI)**.

WHAT NEXT ?

»» Reporting Companies can report beneficial ownership information electronically through FinCEN's BOI E-Filing System found at boiefiling.fincen.gov

- More information on who needs to file and a list of exemptions can be found at <https://www.sos.state.mn.us/business-liens/beneficial-ownership-information/>
- We encourage companies to report their BOI on their own by using the resources detailed above but if you should have questions please don't hesitate to reach out to us or your attorney if you are having difficulty.

»» Beware of Fraud

- There have been fraudulent Scam attempts to solicit information and/or requesting payment
- It is important: **DO NOT** give your information to an unknown third party
- There is **NO FEE** to file BOI directly with FinCEN
- **DO NOT** click on suspicious URL links or scan QR codes in emails, on websites, or any unsolicited mailings.

**We hope you have found this information helpful. Please give us a call if you have any questions.
Sincerely, Your accounting partners at Swenson, Saurer, Gerber Anderson & Co. Ltd. (218) 736-5618**

BENEFICIAL OWNERSHIP INFORMATION (BOI) ONLINE E-FILE REPORTING GUIDE

Helpful Links:

<https://www.fincen.gov/boi> - To get started

https://www.fincen.gov/boi-faqs#B_1 - Frequently Asked Questions (FAQ)

<https://www.sos.state.mn.us/business-liens/beneficial-ownership-information/> - Additional information

***Note:** You will need the driver's license of each beneficial owner

To get started see the steps below:

Step 1. Click the link below then see the picture below and click on "File a report using the BOI E-filing system"

<https://www.fincen.gov/boi>

An official website of the United States Government

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Small Business Resources

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BOI BENEFICIAL OWNERSHIP INFORMATION

Many companies are required to report information to FinCEN about the individuals who ultimately own or control them. FinCEN began accepting reports on January 1, 2024. [Learn more about reporting deadlines.](#)

Prepare

- How do I file?
- Do I qualify for an exemption?
- How do I get a FinCEN ID?

File

- File a report using the BOI E-Filing System
- Create a FinCEN ID (optional)

Need More Information? View our FAQ page.

Need More Information? Chat With Us Here.

Stay Informed. Subscribe to FinCEN Updates.

Step 2. Next see picture below and click on “Beneficial Ownership Information (BOI) Reporting – GET STARTED”



FINANCIAL CRIMES ENFORCEMENT NETWORK

BOI E-FILING | FILE BOIR | HELP

Welcome to the BOI E-Filing System

The BOI E-Filing System supports the electronic filing of the Beneficial Ownership Information Report (BOIR) under the Corporate Transparency Act (CTA). The CTA requires certain types of U.S. and foreign entities to report beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury.

Beneficial Ownership Information (BOI) Reporting
Need to file a BOIR? Click here! **GET STARTED**

BSA E-Filing Bank Secrecy Act (BSA) Reporting
Need to file another type of BSA report? Click here! **BSA E-FILING**

News & Announcements

Jan 04 2024
Need assistance? Go to the Help section in the blue banner to find filing instructions and other guidance materials.

Step 3. Then click “File online BOIR”



FINANCIAL CRIMES ENFORCEMENT NETWORK

BOI E-FILING | FILE BOIR | HELP

File the Beneficial Ownership Information Report (BOIR)

Select the filing method that works best for you:

File PDF BOIR

- Adobe Reader is required
- Prepare report offline at your own pace, save as you go
- Reuse PDF BOIR when filing updates/corrections
- Download BOIR transcript upon submission

Prepare BOIR **Submit BOIR**

File Online BOIR

- Adobe Reader NOT required
- Prepare report online and submit now
- Prepare new Online BOIR when filing updates/corrections
- Download BOIR transcript upon submission

Prepare & Submit BOIR

WHO IS A BENEFICIAL OWNER

- Refer to FinCEN's Small Entity Compliance Guide found at: <https://www.fincen.gov/boi/small-entity-compliance-guide> for checklists and examples that may assist in identifying beneficial owners (See Chapter 2.3 "What steps can I take to identify my company's beneficial owners?")

- (From FAQ) Link on page one*

D. 1. Who is a beneficial owner of a reporting company?

A beneficial owner is an individual who either directly or indirectly: (1) exercises substantial control (see Question D.2) over the reporting company, or (2) owns or controls at least 25% of the reporting company's ownership interests (see Question D.4).

DRIVER'S LICENSE NEEDED

- **Note:** You will need a scan or photo of each owner's driver's license as you will need to attach these where it asks for the information later in the process.
- Driver's license information is added on the tab labeled *Beneficial owners*. You can add as many as needed on the top right-hand corner where it says (Add Beneficial owner)

HELPFUL TIPS

- There are drop down tabs in the application to add more information if needed on each page.
- Existing Companies: On the first question for "Initial Reporting" under the "Company Applications" tab you will click box #16 because it is an existing company, and you will not need to fill out this page.

PLEASE NOTE

**This document is not in any way to tell you how to fill out your specific BOI report but is rather to help you find the resources needed to do so. This document does not constitute legal advice and is provided for general information purposes only.*

As always please feel free to reach out to your partner at Swenson, Saurer, Gerber Anderson & Co. Ltd should you have any questions or concerns while navigating this process. We are here to help!

Sincerely,

Kelly, Buzz & Jesse