

**What is the Corporate Transparency Act “CTA” of 2024?**

The CTA, a component of the Anti-Money Laundering Act of 2020, was enacted to prevent money laundering, terrorist financing, and other illicit activities. By increasing the information reported on business entities, the CTA aims to prevent the exploitation of U.S. corporations and LLCs for criminal gain and assist law enforcement in detecting criminal activity. The CTA takes effect on January 1, 2024.

At the start of the new year, all applicable entities will have a limited timeframe to file information with the Financial Crimes Enforcement Network (“FinCEN”), a division of the U.S. Department of the Treasury.

**The Reporting Rule**

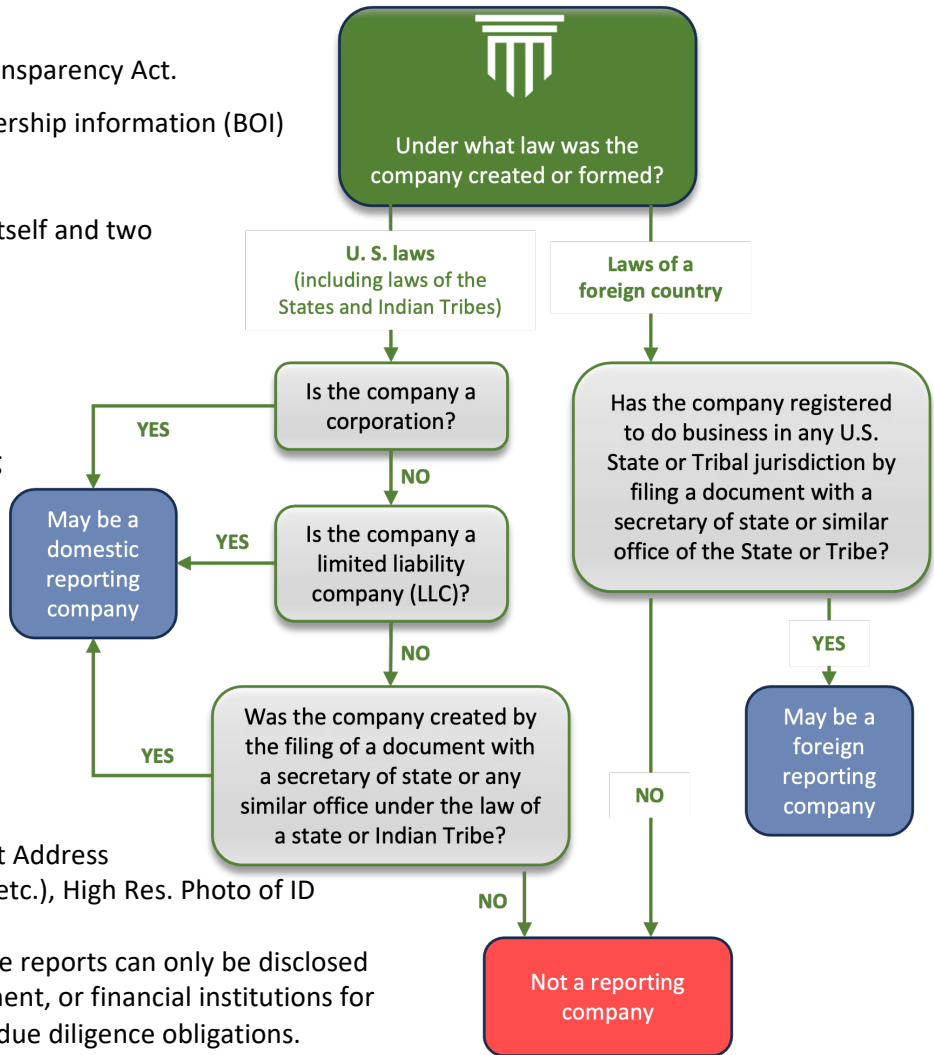
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- Implements Section 6403 of the Corporate Transparency Act.
- Requires certain entities to file beneficial ownership information (BOI) reports to FinCEN.
- Reports contain information about the entity itself and two categories of individuals:
  - ✓ Beneficial Owners
  - ✓ Company Applicants

**Reporting Companies must submit the following identifying information to FinCEN:**

- Reporting Company
  - ✓ Legal name, trade name and “DBA”
  - ✓ Address for principal place of business
  - ✓ Jurisdiction in which it was formed or first registered
  - ✓ Tax ID number
- Beneficial Owners and Company Applicants
  - ✓ Legal Name, Date of Birth, and Current Address
  - ✓ ID number (passport, driver’s license, etc.), High Res. Photo of ID

The following chart shows how to analyze whether your company is a “reporting company”:



The information reported to FinCEN through these reports can only be disclosed by FinCEN to a government agency, law enforcement, or financial institutions for compliance with anti-money laundering or other due diligence obligations.

Freedom of Information Act (FOIA) requests do not cover the CTA reports.

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