

## BENEFICIAL OWNERSHIP INFORMATION

Please Note: Olsen Thielen does not offer services to assist with consultation on or compliance with the Beneficial Ownership Information requirements, and we encourage you to contact your attorney or legal counsel for more information.

If you need recommendations on an attorney to work with please contact your Olsen Thielen partner.

### WHAT IS IT?

As of January 1, 2024, certain types of corporations, limited liability companies, and other similar entities doing business in the United States must report information about their beneficial owners—the persons who ultimately own or control the company—to the U.S. Department of the Treasury’s [Financial Crimes Enforcement Network \(FinCEN\)](#). These new reporting requirements were created under the Federal Corporate Transparency Act to strengthen the integrity of the U.S. financial system by making it harder for illicit actors to use shell companies to launder their money or hide assets. The information contained here and additional information about the reporting requirements is available at [FinCEN.gov/BOI](#).

### DO I NEED TO REPORT?

Most small businesses may need to file. So will many foreign businesses registered to do business in the U.S. However, there are some exceptions. There are 23 types of entities exempt from the new reporting requirements. Please find the complete list of exemptions and a reference checklist to help you determine if you are exempt or not in the Small Entity Compliance guide [here](#).

### HOW AND WHEN DO I REPORT?

If your company was created or registered before January 1, 2024, you will have until January 1, 2025, to report BOI.

If your company was created or registered on or after January 1, 2024 you must report BOI within 90 days of notice of creation of registration.

Starting in 2025, this reporting window will be shortened to 30 days.

Any updates or corrections to beneficial ownership information that has already been filed with FinCEN must be submitted within 30 days.

### RESOURCES

FinCEN Resources

- [Small Entity Compliance Guide](#)
- [Answers to Frequently Asked Questions](#)
- [A video overview](#) of beneficial ownership information reporting; and more.
- [Link to FinCEN’s BOI E-Filing System](#).

Olsen Thielen Resources

- [Beneficial Ownership Info Podcast](#)
- [Blog Article](#)

