



ALL ACCESS
ACCOUNTING

*CORPORATE
TRANSPARENCY
ACT – BOI
TRAINING*

Colorado
SBDc
Small Business Development Center Network



AGENDA

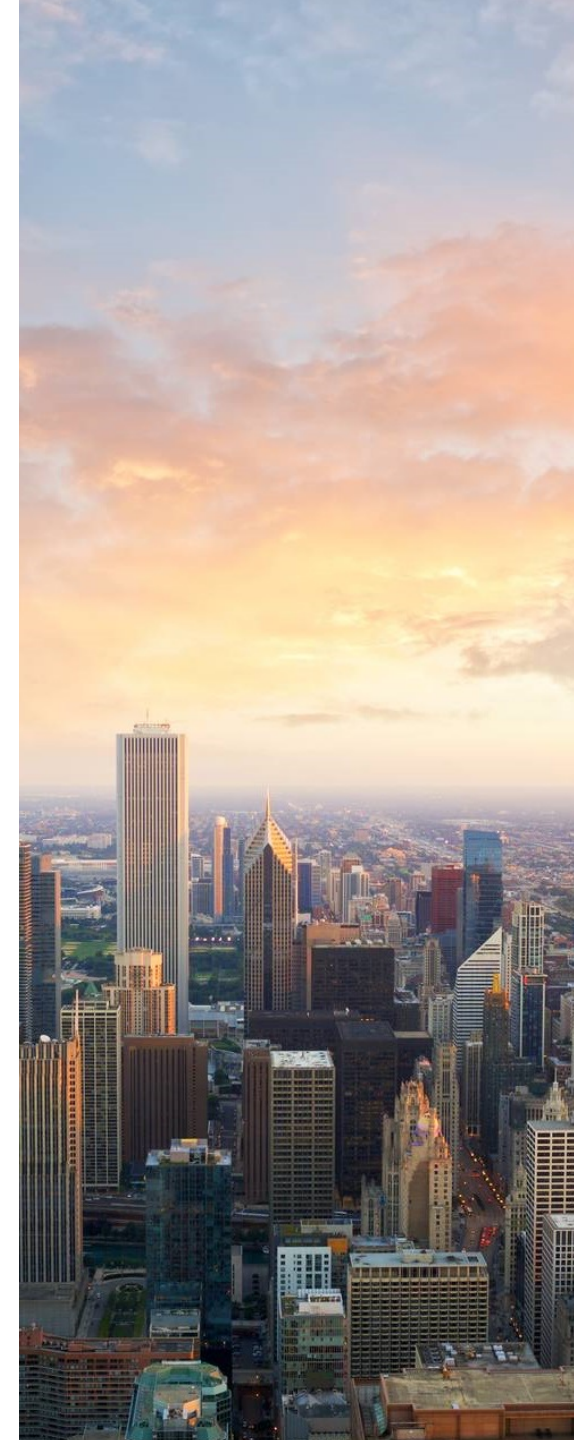
Introduction to Corp Transparency

BOI? What does it mean

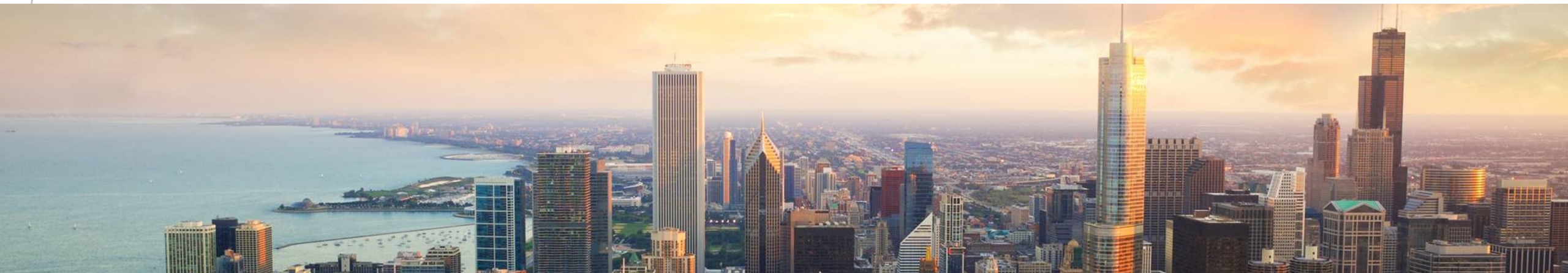
Colorado BOI

BOI Structure/Ownership

BOI Penalties



*CORPORATE
TRANSPARENCY
ACT*





WHAT EVERY SMALL BUSINESS NEEDS TO KNOW ABOUT THE CORPORATE TRANSPARENCY ACT

THE CORPORATE TRANSPARENCY ACT, WHICH GOES INTO EFFECT IN JANUARY 2024, MAY REQUIRE YOUR SMALL BUSINESS TO REPORT INFORMATION ABOUT OWNERSHIP TO THE GOVERNMENT.

KNOWING THE INTRICACIES OF THIS ACT AND ITS POTENTIAL IMPACT IS ESSENTIAL FOR SMALL BUSINESSES. OTHERWISE, THEY MAY INCUR CRIMINAL OR CIVIL PENALTIES FOR NOT FILING OR UPDATING THIS REPORT.



WHAT IS CTA

- Enacted in 2021, the CTA aims to combat illicit activity including tax fraud, money laundering, and financing for terrorism by capturing more ownership information for specific US businesses operating in or accessing the country's market.
- Under new legislation, businesses that meet certain criteria must submit a Beneficial Ownership Information (BOI) report to the US Dept of Treasury's Financial Crimes Enforcement Network (FinCEN), providing details identifying individuals who are associated with the reporting company(ies).
- Questions?



Some of the things that require an updated filing are not things a business owner has ever thought were important to track, and the timeline to report these changes can be as short as 30 days.

Roger Harris, President, Padgett Business Services

BOI REPORT

BENEFICIAL OWNERSHIP INFORMATION



FINANCIAL CRIMES
ENFORCEMENT NETWORK

BOI – NEED TO KNOW

Beginning January 1, 2024, reporting companies will have a limited time to file their initial BOI reports. For qualifying reporting companies established before the above date, the filing deadline is January 1, 2025. Those created between January 1, 2024, and January 1, 2025, will have 90 days from either the actual notice of formation or public announcement, whichever comes first, to file. Businesses established on or after January 1, 2025, will have 30 days from notification or public announcement of their formation to submit their first report to FinCEN.

Two types of reporting companies will be required to submit BOI reports: domestic reporting companies, including LLCs, corporations, and other entities formed through filing with a secretary of state or a comparable office in the U.S.; and foreign reporting companies that are registered to conduct business in the United States through filing with a secretary of state or an equivalent office.

Businesses will not incur a fee for submitting their reports, and electronic forms will be available on FinCEN's website.

NAVIGATION OF ... *KNOW WHAT*

1. Though companies may opt to file their own BOI reports, Harris advised business owners against this.
2. “It may not be difficult to complete the forms, but with everything a small business owner must do to operate a successful business, I fear this is something that could be missed or not done [promptly],” Harris explained.
3. Instead, he recommends consulting a knowledgeable advisor, such as an attorney or an accountant, when filing the initial and/or updated reports to ensure they’re completed on time and to FinCEN’s standards.
4. “There are some issues in the law that could require an interpretation of certain facts to determine who is a beneficial owner that must be included in the filings,” Harris said. “If you find yourself in this situation, ... consult with an attorney to help you decide how your set of facts fits within this law.”

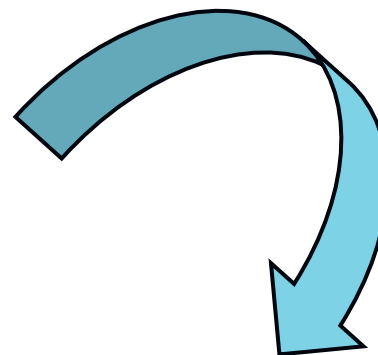
The CTA was developed to increase transparency in business ownership and curtail the use of anonymous shell corporations for tax fraud, money laundering, and other illegal financial activity. Under this act, all businesses that fall under the definition of a reporting company must file a beneficial ownership information report (BOIR) with the Financial Crimes Enforcement Network (FinCEN).

HOW TO FILE A BOI - YOURSELF

Reporting requirements for small businesses

Eligible small businesses will need to report the following information about their companies:

- The full legal name of the company.
- The company's business address; P.O. boxes or lawyer's/adviser's offices cannot be accepted.
- The state or Tribal jurisdiction where the company was formed or first registered.
- The **taxpayer identification number** and an identity document, such as a filed Articles of Incorporation or Organization.



Corporate transparency reports must also include the below information about any beneficial owners:

- Their full legal name and date of birth.
- Their home address; P.O. boxes or lawyer's/adviser's offices cannot be accepted.
- A photocopy of their U.S. driver's license or passport.

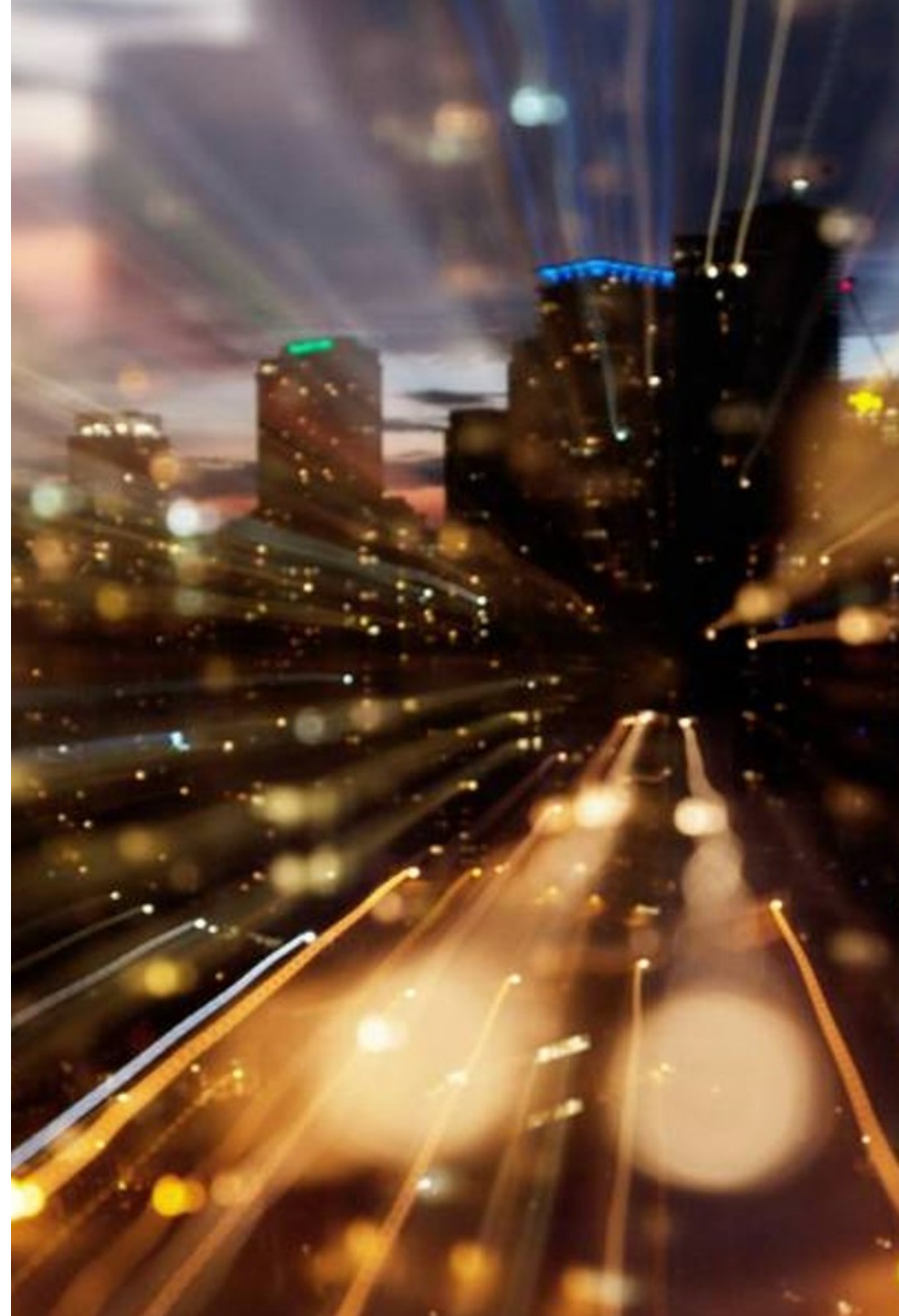
REQUIREMENTS

1. Determine whether your business is required to file.

Under the CTA, LLCs and corporations must file beneficial ownership information reports unless they qualify for an exemption. The following entities are exempt from reporting:

- Large operating companies; those with over 20 full-time employees in the U.S. and over \$5 million in gross sales or receipts from U.S.-based sources.
- Inactive entities that were established on or before January 1, 2020, but are not in active business.
- Any other exemption from CTA reporting. If you aren't sure if your business falls under other CTA reporting exemptions, speak with a lawyer.

If your company is not an LLC or corporation, establish whether your business falls under the definition of a reporting company as defined above; a legal professional can also help you make this determination.



WHO ARE BENEFICIAL OWNERS

List out any individuals who own or control 25% of your company, or otherwise exercise substantial control as defined above. If you are unsure if an individual meets the requirements of a beneficial owner, consult with a legal professional.

Owner	Full Name	DOB	% of shares
CEO	John Doe	2/2/1959	35%
Silent Owner	Jane Doe	5/7/62	40%
Inv Owner	Sally Sue	4/9/70	25%
Once you have identified any beneficial owners, contact each to inform them that the CTA requires your business to report their personal information to FinCEN. Beneficial owners can choose to apply for a FinCEN Identifier and provide information to FinCEN directly. Otherwise, they can send the necessary information directly to you (the company) to be included in your business's beneficial ownership information report.			

eligible

Reporting companies established before

January 1, 2024, have until January 1, 2025, to file their initial corporate transparency reports.

Companies established between January 1, 2024, and January 1, 2025, must file within 90 days from the notification or public announcement of their formation, whichever date comes first.

FILE REPORT ONLINE

All companies required to submit beneficial ownership information reports must [file online via FinCEN](#). You can file one of two ways:

- **Complete and upload a PDF.** Download a copy of the blank BOIR form as a PDF [here](#) and fill in the information. They can then upload the completed PDF using [this page](#). It should be noted that Adobe Acrobat is required to open and complete this PDF.

- **Use FinCEN's online platform.** If you do not have Adobe Acrobat or simply wish to complete and file your BOIR within FinCEN's platform, you can visit [this page](#) and follow the prompts. You will need to fill in information for and upload a photo of an identification document for each beneficial owner.

ONLINE PLATFORM

[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.



File BOIR

Need to file a BOIR?
Click here!



Help

Looking for more
information? Click here



Beneficial Ownership Information (BOI) Reporting

Need to file a BOIR? Click here!

GET STARTED



Bank Secrecy Act (BSA) Reporting

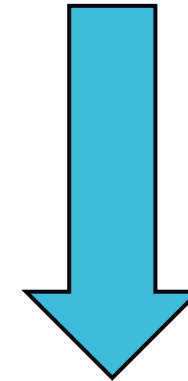
Need to file another type of
BSA report? Click here!

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.



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

STEP BY STEP

WARNING!

You are entering a U.S. Government information system maintained, administered, and operated by the U.S. Department of the Treasury. This information system may only be used for authorized purposes. The U.S. Government may monitor, record, and audit all activity on this information system. By accessing and using this system, users are consenting to U.S. Government monitoring, recording, and auditing of their activity on this information system.

Cancel

I Agree

Must have Adobe 8 Installed to download the pdf

IF you can't open the pdf... and get an error. Do the following steps....

1. Click on the 3 dots in the web browser at the top right hand corner of the screen and click on settings
2. In the search bar, type pdf and press enter, find site settings and click on it.
3. Scroll down to the bottom of the page and click on additional content settings
4. Scroll until you see the item pdf documents and click on it.
5. Set the pdf to download pdf instead of opening in the web browser. Download the pdf and open it.

Filing Information

1. *Type of filing:

- a. Initial report
- b. Correct prior report
- c. Update prior report
- d. Newly exempt entity

Reporting Company information associated with most recent report, if any:

- e. Legal name
 - f. Tax Identification type
 - g. Tax Identification number
 - h. Country/Jurisdiction (if foreign tax ID only)
2. Date prepared (auto-filled when form is finalized)

PRIVACY ACT AND PAPERWORK REDUCTION ACT NOTICE

This notice is given under the Privacy Act of 1974 (Privacy Act) and the Paperwork Reduction Act of 1995 (Paperwork Reduction Act). The Privacy Act and Paperwork Reduction Act require that FinCEN inform persons of the following when requesting and collecting information in connection with this collection of information. This collection of information is authorized under 31 U.S.C. 5336 and 31 C.F.R. 1010.380. The principal purpose of this collection of information is to generate a database of information that is highly useful in facilitating national security, intelligence, and law enforcement activities, as well as compliance with anti-money laundering, countering the financing of terrorism, and customer due diligence requirements under applicable law. Pursuant to 31 U.S.C. 5336 and 31 C.F.R. 1010.380, reporting companies and certain other persons must provide specified information. The provision of that information is mandatory and failure to provide that information may result in criminal and civil penalties. The provision of information for the purpose of requesting a FinCEN Identifier is voluntary; however, failure to provide such information may result in the denial of such a request. Generally, the information within this collection of information may be shared as a "routine use" with other government agencies and financial institutions that meet certain criteria under applicable law. The complete list of routine uses of the information is set forth in the relevant Privacy Act system of record notice available at <https://www.federalregister.gov/documents/2023/09/13/2023-19814/privacy-act-of-1974-system-of-records>. According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 1506-0076. It expires on November 30, 2026. The estimated average burden associated with this collection of information from reporting companies is 90 to 650 minutes per respondent for reporting companies with simple or complex beneficial ownership structures, respectively. The estimated average burden associated with reporting companies updating information previously provided is 40 to 170 minutes per respondent for reporting companies with simple or complex beneficial ownership structures, respectively. The estimated average burden associated with this collection of information from individuals applying for FinCEN identifiers is 20 minutes per applicant. The estimated average burden associated with individuals who have obtained FinCEN identifiers updating information previously provided is 10 minutes per individual. Comments regarding the accuracy of this burden estimate, and suggestions for reducing the burden should be directed to the Financial Crimes Enforcement Network, P. O. Box 39, Vienna, VA 22183, Attn: Policy Division.

WARNING: A PRINTED VERSION OF THE BOI REPORTING FORM IS NOT FOR SUBMISSION AND WILL NOT BE PROCESSED BY FINCEN.

Part I. Reporting Company Information

3. Request to receive FinCEN Identifier (FinCEN ID)

4. Foreign pooled investment vehicle

Full legal name and alternate name(s):

5. * Reporting Company legal name

6. Alternate name (e.g. trade name, DBA) + -

Form of identification:

7. * Tax Identification type

8. * Tax Identification number

9. Country/Jurisdiction (if foreign tax ID only)

Jurisdiction of formation or first registration:

10. * a. Country/Jurisdiction of formation

Domestic Reporting Company:

b. State of formation

c. Tribal jurisdiction of formation

d. Name of the other Tribe

Foreign Reporting Company:

e. State of first registration

f. Tribal jurisdiction of first registration

g. Name of the other Tribe

Current U.S. Address:

11. * Address (number, street, and apt. or suite no.)

12. * City

13. * U.S. or U.S. Territory

14. * State

15. * ZIP Code

WARNING: A PRINTED VERSION OF THE BOI REPORTING FORM IS NOT FOR SUBMISSION AND WILL NOT BE PROCESSED BY FINCEN.

16. Existing Reporting Company (check if Reporting Company was created or registered before January 1, 2024)

17. (This item is reserved for future use)

Part II. Company Applicant Information

1 of 1

Company Applicant FinCEN ID:

18. FinCEN ID

Full legal name and date of birth:

19. * Individual's last name

20. * First name

21. Middle name

22. Suffix

23. * Date of birth

Current address:

24. * Address type a. Business address b. Residential address

25. * Address (number, street, and apt. or suite no.)

26. * City

27. * Country/Jurisdiction

28. * State

29. * ZIP/Foreign postal code

Form of identification and issuing jurisdiction:

30. * Identifying document type

31. * Identifying document number

32. * Identifying document issuing jurisdiction:

a. Country/Jurisdiction

b. State

c. Local/Tribal

d. Other local/Tribal description

34. *(This item is reserved for future use)*

Part III. Beneficial Owner Information

1 of 1

35. Parent/Guardian information instead of minor child *(check if the Beneficial Owner is a minor child and the parent/guardian information is provided instead)*

Beneficial Owner FinCEN ID:

36. FinCEN ID

Exempt entity:

37. Exempt entity

Full legal name and date of birth:

38. * Individual's last name or entity's legal name.

39. * First name

40. Middle name

41. Suffix

42. * Date of birth

Residential address:

43. * Address (number, street, and apt. or suite no.)

44. * City

45. * Country/Jurisdiction

46. * State

47. * ZIP/Foreign postal code

Form of identification and issuing jurisdiction:

48. * Identifying document type

49. * Identifying document number

50. * Identifying document issuing jurisdiction:

a. Country/Jurisdiction

b. State

c. Local/Tribal

d. Other local/Tribal description

51. * Identifying document image

VALIDATION

Report Preparation & Submission Instructions:

Instructions

1. Complete the report in its entirety with all required information. Click **Instructions** for help.

Validate

2. Click **Validate** to ensure all entered data is properly formatted and that all required fields are completed.

Finalize

3. Click **Finalize** to lock the entries in the report and prepare it for submission. Click **Edit Report** to unlock and re-edit.

Save

4. Click **Save** to retain a local copy of the report (this can be done at any time during report preparation).

Print

5. (Optional) Click **Print** to print a hard copy of your completed report.

Ready To File

6. Select **Ready to File** (activated after the report is finalized and saved locally) to begin the submission process.

5. (Optional) Click **Print** to print a hard copy of your completed report.

Warning: JavaScript Window - Validation



There are no validation errors. The form is ready to be finalized.

OK

INITIAL SCREEN

Complete all fields below and attach your finalized PDF BOIR before submitting. Directly after submission, a processing page will be displayed, followed by a page confirming the status of your report. This confirmation page will also give you an opportunity to download a transcript of your report.

*Email

*Confirm Email

*First Name

*Last Name

*Please attach the PDF BOIR you are attempting to file

Drag file here or [choose from folder](#)

***I certify that I am authorized to file this BOIR on behalf of the reporting company. I further certify, on behalf of the reporting company, that the information contained in this BOIR is true, correct, and complete.**

I agree

*Please attach the PDF BOIR you are attempting to file

Selected file

[Change file](#)



BOIR Report after Finalizing.pdf

***I certify that I am authorized to file this BOIR on behalf of the reporting company. I further certify, on behalf of the reporting company, that the information contained in this BOIR is true, correct, and complete.**




I agree

COMPLIANCE REMINDER: The willful failure to report complete beneficial ownership information to FinCEN, the willful failure to update beneficial ownership information provided to FinCEN when previously reported information changes, or the willful provision of false or fraudulent beneficial ownership information to FinCEN, may result in civil or criminal penalties. A person may also be subject to civil or criminal penalties for willfully causing a reporting company to report incomplete or false beneficial ownership information to FinCEN.

ARE YOU HUMAN....

I am human



hCaptcha
Privacy - Terms

Submit BOIR

Please click on the object that differs from the others.



I am human


hCaptcha
Privacy - Terms

Submit BOIR

Part III. Beneficial Owner Information

1 of 1



35. Parent/Guardian information instead of minor child *(check if the Beneficial Owner is a minor child and the parent/guardian information is provided instead)*

Beneficial Owner FinCEN ID:

36. FinCEN ID

Exempt entity:

37. Exempt entity

Full legal name and date of birth:

38. * Individual's last name or entity's legal name.

39. * First name

SUBMISSION



FINANCIAL CRIMES
ENFORCEMENT NETWORK

[BOI E-FILING](#) | [FILE BOIR](#) | [HELP](#)

Submission Processing...

Submission Tracking ID: [BOIRMtCEAqnzqO3maOu7](#)

Please stand by while we process your submission.

(Do not close this page! This can take up to 2 minutes to complete.)

5%

Submission Status Confirmation

SUBMISSION INFORMATION

Status	FILING SUCCESSFUL. You may download the transcript below.
BOIR ID	5000000654432
Submission Tracking ID	BOIRMtCEAqnzqO3maOu7
Received Timestamp (UTC)	2024-02-21T20:01:54Z
Reporting Company FinCEN ID	2000-0034-8202

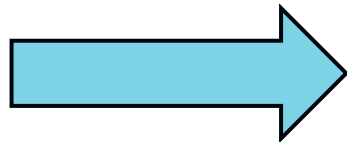
SUBMITTER INFORMATION

First name	[REDACTED]
Last name	[REDACTED]
E-mail address	[REDACTED]



IMPORTANT! Before closing this page, we strongly recommend downloading your transcript below.

[Download Transcript](#)



COLORADO TRANSPARENCY CONNECTION

Protection

It is unclear whether a trust protector would be deemed to own or control an ownership interest held by a trust. Therefore, a lawyer should counsel clients on the potential additional reporting requirements that could be triggered by naming a specific individual as a trust protector versus listing criteria for a trust protector who could be appointed by trust beneficiaries if necessary.

There are five exceptions to the definition of beneficial owner:

- 1.a minor child (provided the reporting company reports the required information regarding a parent or legal guardian of the minor child);
- 2.an individual acting as a nominee, intermediary, custodian, or agent on behalf of another individual;
- 3.an individual acting solely as an employee of a reporting company (excluding senior officers);
- 4.an individual whose only interest in a reporting company is a future interest through a right of inheritance; and
- 5.creditors of a reporting company.[20](#)

All reports filed under the CTA and its implementing regulations will be exempt from search and disclosure under the Freedom of Information Act of 1966. The CTA authorizes FinCEN to disclose BOI under specific circumstances to five general categories of recipients:

- 1.US federal, state, local, and tribal government agencies requesting BOI for specified purposes;
- 2.foreign law enforcement agencies, judges, prosecutors, central authorities, and competent authorities;
- 3.financial institutions using BOI to facilitate compliance with CDD requirements under applicable law;
- 4.federal functional regulators and other appropriate regulatory agencies acting in a supervisory capacity assessing financial institutions for compliance with CDD requirements; and
- 5.the Treasury Department.[26](#)



ALL ACCESS
ACCOUNTING

THANK YOU

Carrie Van Meter

All Access Accounting

719-696-9657 office

carrie@allaccessaccounting.net

www.allaccessaccounting.net

