



LA PORTE
127 E. Shore Parkway | Suite E
La Porte, IN 46350
phone: 219.402.3318
fax: 219.874.1137

MICHIGAN CITY
123 E. 8th Street
Michigan City, IN 46360
phone: 219.874.0210
fax: 219.874.1137

VALPARAISO
150 W. Lincolnway | Suite 3002
Valparaiso, IN 46383
phone: 219.615.0210
fax: 219.874.1137

FinCEN Beneficial Ownership Information Reporting Requirement Resources & Recommendations

We understand the new Beneficial Ownership Information (BOI) Reporting requirements, a result of the Corporate Transparency Act, are generating a lot of questions and confusion. We anticipate additional clarification over the coming months as the Financial Crimes Enforcement Network (FinCEN) continues to develop guidance on the filing requirements.

CLH UNABLE TO ASSIST WITH REPORTING REQUIREMENT

We strive to be your trusted advisor and desire to assist you with the filing. Unfortunately, at this time, CLH is not in a position to assist with the preparation of the BOI reporting as required by FinCEN, as the filing may be considered the practice of law.

IMPORTANT NOTE: FILING DUE DATE

If your business started before January 1, 2024, you have until December 31, 2024, to complete this FinCEN filing for beneficial ownership reporting for your business.

However, if your business started on January 1, 2024, or later, you have only 90 days to complete the initial filing.

COMPLETION OF REPORTING FORM

It is the entity's responsibility to complete the filing and ensure the information reported is correct. The completion of the reporting form appears straightforward and we are confident you and your team will be able to properly complete the filing if it's determined you are required to report.

RESOURCES

FinCEN has developed [a brief Introduction to BOI Reporting](#) to help you determine if you need to complete the filing.

FinCEN has also developed a more [in-depth resource, the Small Entity Compliance Guide](#), which we encourage you to review as well, as the resource provides examples and additional detail on reporting requirements.

FinCEN also has a list of [FAQs for Beneficial Ownership Information Reporting](#) that answer specific inquiries FinCEN has received related to BOI reporting.

BENEFICIAL OWNER OF MULTIPLE ENTITIES

If you have multiple entities in which you are a beneficial owner, we encourage you to [obtain a FinCEN ID](#). This will save the necessity of uploading a driver's license or passport for each BOI report filed that has reported you as a beneficial owner.

POTENTIAL FOR THIRD PARTY SCAMS

We also encourage you to be wary of third parties soliciting your business to complete the filing on your behalf. There is a potential risk of identify theft, as the information required to be reported to FinCEN is highly sensitive.