

Beneficial Ownership Information Report – New 2024 Requirement

Self-Filing User Guide



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CPAs / ADVISORS

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BOIR Compliance – Key Information

The information below is intended to inform you of the new BOIR requirement and summarizes FinCEN's guidance relevant to most businesses. This information is meant to be general only and does not constitute legal or tax advice.

What Information is Reported?

A reporting company must disclose information about itself and each beneficial owner.

Reporting companies created or registered on or after January 1, 2024, must also report information about each company applicant.

Information reported for beneficial owners and company applicants:

- 1) Full legal name
- 2) Date of birth
- 3) The individual's current residential street address (certain company applicants may use the business' current street address)
- 4) A unique identifying number and the issuing jurisdiction from a non-expired:
 - a) U.S. passport
 - b) State driver's license
 - c) Identification document issued by a state, local government, or Indian tribe
 - d) A foreign passport if the individual does not possess any of the other documents
- 5) An image of the document described in (4)

Information reported for the reporting company:

- 1) Full legal name
- 2) Trade name or "doing business as" name
- 3) Complete current address
- 4) State, tribal, or foreign jurisdiction of formation
- 5) For a foreign reporting company, the state or tribal jurisdiction where it first registers
- 6) Taxpayer identification number (TIN) or employer identification number (EIN)

Beneficial Owner

A [beneficial owner](#) is an individual who:

- 1) Exercises substantial control over the reporting company; or
- 2) Owns or controls at least 25 percent of the ownership interests of the reporting company

An individual can meet the criteria directly through ownership or control, or indirectly through any contract, arrangement, relationship, or otherwise. The reporting should only include individuals who [meet this definition at the time of the filing](#).

Substantial Control

An individual has [substantial control](#) of a reporting company if they direct, determine, or exercise substantial influence over [important decisions](#) of the reporting company. This includes any senior officers of the reporting company, regardless of formal title or if they have no ownership interest in the reporting company.

If you need more information about what constitutes substantial control, refer to [this graphic](#).

Exceptions from the Definition of Beneficial Owners

Beneficial owners do not include:

- 1) Minor children
- 2) Nominees, intermediaries, custodians, or agents
- 3) Certain employees
- 4) Inheritors
- 5) Creditors

See the [Small Entity Compliance Guide](#) (chapter 2.4) for a checklist to determine whether the exception applies.

Company Applicant

A company applicant is an individual who files the document with a secretary of state that:

- 1) Creates the domestic reporting company, or
- 2) Registers the foreign reporting company to do business in the United States

The individual primarily responsible for directing or controlling that filing by another individual is also a company applicant.

For more information on who is considered a beneficial owner or company applicant, see the [FinCEN FAQs](#).

When to File



FinCEN will begin accepting beneficial ownership information reports from reporting companies that are not exempt on January 1, 2024, the effective date of the reporting requirement



Initial Reports

New Reporting Companies

Created or registered to do business in the United States on or after January 1, 2024.

Reporting companies created or registered **on or after January 1, 2024** and **before January 1, 2025**, have **90 calendar days** after receiving actual or public notice that their company's creation or registration is effective to file their initial BOI reports.

Reporting companies created or registered **on or after January 1, 2025**, will have **30 calendar days** from receipt of actual or public notice that their creation or registration is effective to file their initial BOI reports.

Existing Reporting Companies

Created or registered to do business in the United States before January 1, 2024.

Reports due by **January 1, 2025**.



Updated Reports

Required when there is a change to previously reported information about the reporting company itself or its beneficial owners.



Updated reports due within **30 calendar days** after a change occurs.



Corrected Reports

Required when previously reported information was inaccurate when filed.



Corrected reports due within **30 calendar days** after the reporting company becomes aware or has reason to know of an inaccuracy.

Initial Reports

Companies formed or registered on or after January 1, 2024, will have **90 days to file** after receiving [actual or public notice](#) that its creation or registration is effective.

This deadline is reduced to 30 days for companies formed or registered on or after January 1, 2025.

Annual Reports

There is no annual reporting requirement.

Reporting companies must file an initial BOI report. Reporting companies must file updated or corrected BOI reports as needed.

Updated Reports

If **any** information disclosed in the BOIR about your company or its beneficial owners changes, **your company must file an updated report no later than 30 days after the change.**

Examples of common changes:

- 1) Registering a new business name
- 2) Change in beneficial owners, such as a
 - a) New CEO
 - b) Sale that changes who meets the ownership interest threshold, or
 - c) A change to any beneficial owner's name, address, or identifying document

See FinCEN's FAQs for more information on [likely triggers to update a beneficial ownership information report](#).

Corrected Reports

If a beneficial ownership information report is inaccurate, your company must correct it no later than 30 days after the date your company became aware of the inaccuracy or had reason to know of it.

BOI Reporting Exemptions

Exemption for Large Operating Entities

The "large operating entities" exemption covers a broad category of business.

An entity must meet three criteria to qualify for this exemption:

- 1) Employ more than 20 full-time people in the U.S.
- 2) Reported more than five million dollars in gross receipts or sales (in aggregate) on their prior year federal tax return (i.e., Form 1120, 1120-S, 1065, or other applicable form) and
- 3) Be physically present in the U.S. (i.e., regularly conducts business at a physical location in the U.S.)

See page 12 of the [Small Entity Compliance Guide](#) for additional details on the qualifying criteria.

Exemption for Inactive Entities

An entity must meet six criteria to qualify for the “[inactive entities](#)” exemption:

- 1) In existence on or before January 1, 2020
- 2) Not engaged in active business
- 3) Not owned by a foreign person (directly or indirectly, wholly or partially)
- 4) Not experienced a change in ownership in the preceding twelve-month period
- 5) Not sent or received any funds in an amount greater than \$1,000 (directly or through any financial account in which the entity or any affiliate of the entity had an interest) in the preceding twelve-month period
- 6) Does not otherwise hold any kind or type of assets (in the United States or abroad), including any ownership interest in any other entity

Exemption for Tax-Exempt Entities

An entity qualifies for the “tax-exempt entity” exemption if it meets any of the following four criteria:

- 1) The entity is an organization described in [IRC §501\(c\)](#) (determined without regard to IRC §508(a) of the Code) and exempt from tax under IRC §501(a).
- 2) The entity is an organization described in [IRC §501\(c\)](#), was exempt from tax under IRC §501(a) of the Code, but lost its tax-exempt status less than 180 days ago.
- 3) The entity is a political organization, as defined in [IRC §527\(e\)\(1\)](#) of the Code, exempt from tax under IRC §527(a).
- 4) The entity is a trust described in paragraph (1) or (2) of [IRC §4947\(a\)](#).

Entity Assisting a Tax-Exempt Entity

See page 11 of the [Small Entity Compliance Guide](#) for the criteria to qualify.

List of all BOIR Exemptions

Entities Exempt from the BOI Reporting Requirements	
1) Securities reporting issuer	13) State-licensed insurance producer
2) Governmental authority	14) Commodity Exchange Act registered entity
3) Bank	15) Accounting firm
4) Credit union	16) Public utility
5) Depository institution holding company	17) Financial market utility
6) Money services business	18) Pooled investment vehicle
7) Broker or dealer in securities	19) Tax-exempt entity
8) Securities exchange or clearing agency	20) Entity assisting a tax-exempt entity
9) Other Exchange Act registered entity	21) Large operating company
10) Investment company or investment advisor	22) Subsidiary of certain exempt entities
11) Venture capital fund advisor	23) Inactive entity
12) Insurance company	

To determine if your entity is eligible for any of the [23 exemptions](#), see the [FinCEN BOI Small Entity Compliance Guidance](#) (chapter 1.2) for the checklist of qualifying criteria.

BOIR Exempt Entity Compliance

Exempt Entity

[Exempt entities do not need to report they are exempt](#) from BOI reporting requirements if they have always been exempt. These entities do not need to file an initial BOIR.

Reporting Company Becomes Exempt After Filing a BOIR

The company should file an updated report indicating it is no longer a reporting company. Newly exempt entities report:

- 1) The entity's identity
- 2) Check a box noting the newly exempt status

Entity No Longer Qualifies for Exemption

A reporting company should file an updated BOI report when it determines it no longer qualifies for an exemption.


How to File

File the BOIR online through FinCEN's [BOI E-Filing System](#).

There are no substitute reporting options. Similar information may be reported to other government agencies, but that reporting does not satisfy the BOIR obligation.

FinCEN BOIR Home Page

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

 An official website of the United States Government

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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)

FAQ Need More Information? [View our FAQ page.](#)

Chat Need More Information? [Chat With Us Here.](#)

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FinCEN BOIR Filing Page

<https://boiefiling.fincen.gov/fileboir>

 An official website of the United States government [Here's how you know](#) ▾



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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

FinCEN Online BOIR

<https://boiefiling.fincen.gov/boir/html>



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BOI E-FILING | FILE BOIR | HELP

Beneficial Ownership Information Report (BOIR)

OMB No. 1506-0076

Complete the report in its entirety with all required information. Fields marked with an asterisk (*) symbol are the fields that, *at a minimum*, must be completed by all companies to file the report. Reporting companies, however, must include all information 31 CFR 1010.380(b) requires them to provide, regardless of whether a field is marked with an asterisk (*) symbol. These information requirements are summarized above under HELP.

Filing Information

Reporting Company

Company Applicant(s)

Beneficial Owner(s)

Submit

Filing Information

Need help?

*1. Type of filing:

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

2. Date prepared (auto-filled)

01/22/2024

Previous

Next

FinCEN PDF BOIR

<https://boiefiling.fincen.gov/7dec8f2a39b5a3ab1418.pdf>

Additional Compliance Information

Cost to File BOIR

There is no cost to submit the beneficial ownership information report to FinCEN directly through its [electronic filing system](#).

FinCEN Identifier

A FinCEN Identifier is a unique identifying number that FinCEN will issue to an:

- 1) Individual or
- 2) Reporting company

The individual or reporting company must provide certain identifying information to FinCEN to obtain this unique identifier.

The FinCEN identifier can be used by reporting companies in place of personal identifying information that must be reported on a beneficial ownership information report.

The FinCEN identifier is not required.

Individuals or entities reported on multiple BOI reports may want to request a FinCEN identifier to simplify compliance and reduce the number of times identifying information is transmitted during the compliance process.

Individuals may request a FinCEN identifier by completing an electronic webform at: <https://fincenid.fincen.gov>

Best Practices to Ensure Compliance

Existing reporting companies should engage with their beneficial owners to advise them of this requirement, obtain required information, and revise or consider putting in place mechanisms to ensure that beneficial owners will keep reporting companies apprised of changes in reported information, if necessary.

Beneficial owners and company applicants should also be aware that they may face penalties if they willfully cause a reporting company to fail to report complete or updated beneficial ownership information.

Persons considering creating or registering legal entities that will be reporting companies should take steps to ensure they have access to the beneficial ownership information reported to FinCEN and have mechanisms in place to ensure the reporting company is notified of changes in that information.

(See FinCEN [FAQ K. 5](#))

New Companies

The Internal Revenue Service's free [online application for an Employer Identification Number](#) (EIN) will provide an EIN immediately after submitting the application. Therefore, we recommend using that online service to ensure new entities have a TIN and can meet the BOIR filing deadline.

Who Has Access to the Information Filed with FinCEN?

See FinCEN [FAQ A. 3](#)