



# BENEFICIAL OWNERSHIP INFORMATION REPORTING

## What is the Beneficial Ownership Information (BOI)?

Beneficial ownership information refers to identifying information about the individuals who directly or indirectly own or control a company. **This information will need to be reported to FINCen starting January 1, 2024.**

### When Must Companies File?

- New Entities - (Created/registered after December 31, 2023) - must file within 90 days.
- Existing Entities - (Created/registered before January 1st, 2024) - must file by January 1st 2025.
- Reporting companies that have changes to previously reported information or discover inaccuracies in previously filed reports - must file within 30 days.

### Who is Required to File BOI?

All domestic and foreign entities that have filed formation or registration documents with a U.S. state.

### What Information Should Be Reported?

- Full legal name of the reporting company and any trade or DBA names
- Business address
- State or Tribal jurisdiction of formation or registration
- IRS TIN

In addition, each reporting company must report the following details on its beneficial owners, and for newly created entities, its company applicants:

- Name
- Birthdate
- Address
- Unique Identifying Number and Issuing Jurisdiction from an acceptable identification document (an image of such document)

At this time, Parks Tax & Consulting will not be engaging to assist with the preparation of these forms. This is an ever-evolving subject matter, and this guide is only provided for general information. We recommend that you stay up to date with the changing information about BOI via [www.fincen.gov](http://www.fincen.gov)

## Penalties for Non-Compliance:

Civil penalties are up to \$500 per day that a violation continues.  
Criminal penalties include a \$10,000 fine and/or up to two years of imprisonment.