



## Important Update on Beneficial Ownership Information Reporting Requirements

We are writing to inform you about an important new regulatory requirement that may affect your business: the **Beneficial Ownership Information (BOI) Reporting**. This update stems from recent government efforts to enhance transparency in business ownership, and non-compliance could result in significant penalties.

### What is the Beneficial Ownership Information Report?

The **BOI Report** is part of the government's initiative to combat financial crimes, such as money laundering and tax evasion. Under these new rules, certain entities will be required to report detailed information about their beneficial owners to the Financial Crimes Enforcement Network (FinCEN). A beneficial owner is defined as any individual who, directly or indirectly:

- Owns 25% or more of the reporting entity, or
- Exercises substantial control over the entity.

### Who is Required to File?

Reporting companies, including corporations, limited liability companies, and other entities formed in the U.S. or registered to do business here, will generally need to comply with the BOI reporting requirements. However, some entities, such as large operating companies and entities subject to other similar reporting regimes, may be exempt.

### Filing Requirements and Deadline

Entities required to file must provide FinCEN with:

- Full legal names of beneficial owners,
- Date of birth,
- Residential or business address, and
- A unique identification number from an acceptable document (such as a passport or driver's license).

**For Newly Formed Entities:** You will need to file the BOI report at the time of formation.

**For Existing Entities:** You are required to file by January 1, 2025. Failure to comply with these requirements could result in civil and criminal penalties, including fines of up to \$500 per day for non-compliance, and even imprisonment in cases of willful violations.

### How We Can Help

At **James G. Dibbini & Associates, P.C.**, we understand that navigating these new regulations can be complex. Our team is here to assist you in understanding your filing obligations and ensure that your business complies with the new BOI reporting requirements.

If you have any questions about whether your business is subject to the BOI reporting requirements, or would like our assistance in filing the BOI reports for each of your entities, please don't hesitate to contact us. We are committed to providing you with the legal guidance and support needed to comply with

this important regulation.

### Contact Us

If you need any assistance, our team at James G. Dibbini & Associates, P.C. is here to help. Contact us today at (914) 240-8270 or [jdibbini@dibbinilaw.com](mailto:jdibbini@dibbinilaw.com).

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