

## Corporate Transparency Act Filing Obligations

*This memorandum is based on currently available public information and is neither legal nor professional advice.*

The Corporate Transparency Act (the “**CTA**”)<sup>1</sup> is in effect as of January 1, 2024 and requires reporting companies to file information on beneficial owners and company applicants with FinCEN.<sup>2</sup>

A **reporting company** is a privately held company that is created by the filing of a document with a secretary of state or similar office under state law, or formed under the law of a foreign country and registered to do business in the United States by filing with a secretary of state or similar office under state law.<sup>3</sup>

A **beneficial owner** is an individual who, directly or indirectly, either (1) exercises substantial control over a reporting company, or (2) owns or controls at least 25% of the ownership interests of a reporting company. Substantial control can be exercised by a senior officer or anyone who can direct or make substantial decisions over important matters.

A **company applicant** is any individual who files an application to form or register a reporting company under the laws of a state, including the person who directed the filing.

*Companies that exist or are registered prior to January 1, 2024 have one year to file initial reports.*

*Companies created or registered on or after January 1, 2024 have 90 days after creation or registration to file.*

*Companies created or registered on or after January 1, 2025 have 30 days after creation or registration to file.*

*If there are any corrections or changes of ownership, a new report must be filed within 30 days.*

Required information for the reporting company includes:

- Legal name and any trade name/DBA
- Principal place of business address
- Jurisdiction in which the company was formed or first registered
- Tax ID number

Required information for the beneficial owners and company applicants includes:

- Legal name
- Date of birth
- Current address
- ID number (passport, driver's license, etc.)
- Image of ID document

**E-Filing is available at** <https://boiefiling.fincen.gov/fileboir>.<sup>4</sup> The “File PDF BOIR” option is for offline completion of the beneficial ownership information report (“**BOIR**”) and subsequent submission, while the “File Online BOIR” option allows for completion and submission of the BOIR via the site.

For any questions, or if you would like Varia Law to assist with your filing, please email [contact@varia.law](mailto:contact@varia.law)

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<sup>1</sup> <https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements>.

<sup>2</sup> [https://boiefiling.fincen.gov/resources/BOIR\\_Filing\\_Instructions.pdf](https://boiefiling.fincen.gov/resources/BOIR_Filing_Instructions.pdf).

<sup>3</sup> See [https://www.fincen.gov/sites/default/files/shared/BOI\\_Small\\_Compliance\\_Guide.v1.1-FINAL.pdf](https://www.fincen.gov/sites/default/files/shared/BOI_Small_Compliance_Guide.v1.1-FINAL.pdf), Ch 1.2 for exemptions.

<sup>4</sup> [https://boiefiling.fincen.gov/resources/BOIR\\_E-File\\_PDF\\_Quick\\_Reference\\_Guide.pdf](https://boiefiling.fincen.gov/resources/BOIR_E-File_PDF_Quick_Reference_Guide.pdf).