

Corporate Transparency Act: Last reminder for BOI Reporting

Do you own an LLC?

Are you a partner in a partnership?

Do you own a business and report to your state?

If you haven't filed yet, now is the time to get it done. The BOI Report, required under the Corporate Transparency Act (CTA), is a critical filing aimed at combating financial crimes and promoting transparency.

What is the BOI Report?

The BOI Report requires most corporations, limited liability companies (LLCs), and other similar entities to disclose information about individuals who own or control at least 25% of the business, or who exercise significant control over it. This includes details such as full legal names, birthdates, and government-issued ID numbers.

Filing Deadline

The deadline to file your BOI Report is fast approaching, and it's important not to miss it. For many entities, the deadline falls at the end of the calendar year, so ensure you're on top of your filing.

Was your company created before January 1, 2024?

Your deadline is December 31, 2024

Was your company created in 2024?

You have 90 days from the date of formation to file this report.

Are you planning to open a business?

If you create a business in 2025 or later, you only have 30 days to file this report.

Consequences of Not Filing

Failure to file your BOI report on time or providing inaccurate information can lead to serious consequences. This includes fines of up to \$500 per day, criminal penalties, and potential audits or investigations from the Department of Treasury's Financial Crimes Enforcement Network (FinCEN).

Don't risk penalties—make sure your business complies with the BOI reporting requirements.

If you're unsure whether your business needs to file or how to complete the report, reach out to us here at Sapphire Bookkeeping & Tax Solutions for assistance to ensure you remain compliant.