

## Corporate Transparency Act

Thank you for using Tucson Tax Team for your tax preparation needs. Clear communication is key to a successful business relationship. The purpose of this disclosure is to convey information about the Corporate Transparency Act and your responsibilities.

Effective January 1, 2024, virtually every legal entity incorporated, organized, or registered to do business in a state must disclose information relating to its owners, officers, and controlling persons with the Financial Crimes Enforcement Network (FinCEN) pursuant to the newly enacted Corporate Transparency Act. What this means is that if you have an LLC, partnership, S-Corporation, or any other type of entity that is registered with any Secretary of State, you are required to follow these regulations.

### Reporting Due Dates

Starting in 2025 you only have 30 days to file a form.

**Following the initial report, if there are any corrections or changes of ownership, a new report must be filed within 30 days of the correction or change.** Otherwise, there is no ongoing filing requirement. Some changes that would require a new filing include a change of address, change in senior management, or when an owner has died and the business interests pass on to new beneficiaries.

### Reporting companies must submit the following information to FinCEN:

#### 1. Identifying information on the reporting company

- a. Legal name, trade name and “DBA”
- b. Address for principal place of business
- c. Jurisdiction in which it was formed or first registered
- d. Tax ID number.

#### 2. Identifying information on the beneficial owners and company applicants

- a. Legal name
- b. Date of birth
- c. Current Address
- d. ID number (passport, driver’s license, etc.)
- e. **Image of document with ID**

### 3. FinCEN Identifier

- a. Unique identification number, useful for repeat filers

The information reported to FinCEN through these reports can only be disclosed by FinCEN to a government agency, law enforcement, or financial institutions for compliance with anti-money laundering or other diligence obligations. Freedom of Information Act (FOIA) requests do not cover the CTA reports, which means the reports will not be available to the public.

#### **Penalties for Non-Compliance**

Failing to report the information required by the CTA can result in stiff penalties. These penalties include civil penalties of up to \$500 per day as the violation continues, and they also include criminal penalties in the form of fines up to \$10,000, imprisonment of up to two years, or both.

For more information, please follow this link: [www.fincen.gov/boi](http://www.fincen.gov/boi).

I have read the Corporate Transparency Act requirements and request Tucson Tax Team to file the form for me.

I understand there is a \$200 fee for this.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Date