

Trusted CTA Solutions

CTA DISCLOSURE AND SERVICES

Under the Corporate Transparency Act (“**CTA**”), certain companies¹ are required to collect and provide “beneficial ownership information” (“**BOI**”) about certain individuals who directly or indirectly own or control the company to the Financial Crimes Enforcement Network (“**FinCEN**”). The BOI will be made available to law enforcement and other government agencies and is purportedly being collected as a tool to be used against money laundering and other financial crimes. FinCEN does not charge a fee to file the BOI. A brief summary of the requirements for filings are set forth below:²

For Companies Formed:	Prior to 2024	During 2024	After 2024
BOI Initial Filing Due:	By December 31, 2024	Within 90 days of formation	Within 90 days of formation
What Must Be Disclosed:	Beneficial Owners	Company Applicants & Beneficial Owners	Company Applicants & Beneficial Owners
Updates to BOI:	After the initial filing, all updates to company BOI and company information must be filed within 30 days of such change.		
What is a Company Applicant:	The person who filed with the Secretary of State to form the entity.		
Who is a Beneficial Owner:	A person who directly or indirectly exercises substantial control over the reporting company; and/or Owns or controls at least 25% of the reporting company’s ownership interests.		
What information must be disclosed about a Beneficial Owner:	(i) Name; (ii) Date of birth; (iii) Residential address; (iv) Passport or Driver’s License number and state (including a picture).		
What information must be disclosed about my company:	(i) Company name and any d/b/a; (ii) Address of principal place of business; (iii) Jurisdiction of incorporation or organization; (iv) EIN.		

Penalties for failure to file are severe, including civil penalties of up to \$500 / day and criminal penalties of up to 2 years imprisonment and up to a \$10,000 fine.

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¹ There are limited exceptions for making BOI filings. Please see the linked guide in the below footnote for more details.

² For further information, please visit: [Small Entity Compliance Guide | FinCEN.gov](#)

Trusted CTA Solutions

At Trusted CTA Solutions, we can prepare and submit your BOI Filings. Our services we offer are as follows:

Initial Filing Services	Multi-Member Entity filing*	\$375 per entity
	Single-Member Entity filing*	\$250 per entity
Update Filing Services	Standard Update Filings**	Same as above
	Full Service Update Compliance***	\$500 per year and \$100 per update filing. <u>This is not \$500 per entity, it is \$500 per client.</u>

*If all information is provided prior to September 30, 2024, then the price of the initial filing will be reduced by \$100 per entity.

**You will notify us of any changes requiring updates

*** We will check in with you every 30 days to see if an update or new filing is required. As a reminder, update filings are due within 30 days of the change. Here is a list of some things that could cause an update:

- A beneficial owner moves;
- A beneficial owner gets a new driver's license or passport with a new identification number;
- A beneficial owner changes their name;
- A beneficial owner changes, which could be (the below is a brief list):
 - You get a new president, CEO, CFO, COO, General Counsel, or other person who performs a similar function;
 - You bring in a business partner or buy out a business partner;
 - A minor who owns the interest has now turned 18 (initial filing would be under parent's name);
- Your business gets a new trade name or changes its name;
- Your business gets a new EIN;
- Your business changes its address; and
- Your business changes states.

Additionally, you could form a new business and forget to tell us. Failure to update a CTA filing for any of the above changes within 30 days of their occurrence can be a violation of the CTA.

Given the severe penalties associated with failing to stay compliant with the CTA, we highly recommend the Full Service Update Compliance.