



GITTELMAN & company, p.c.

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New Beneficial Ownership Information Reporting Requirements Effective for 2024

Effective January 1, 2024, the Corporate Transparency Act mandates new reporting obligations to the Financial Crimes Enforcement Network (“FINCEN”) regarding beneficial owners of existing and new companies. Reports are submitted electronically through FinCEN’s online secure filing system. The new rules affect many corporations, partnerships, and LLCs. Companies which existed on January 1, 2024, will have until January 1, 2025, to report personal information about their beneficial owners to FinCEN. Companies formed during 2024 will have 90 days from date of formation to report the same information. In future years, newly formed companies will have 30 days from the date of formation to report. Companies must also report any changes or corrections to FinCEN within 30 days of the change or the date of becoming aware of an inaccuracy. Failure to report or to provide accurate information regarding beneficial owners can result in potentially large civil and/or criminal penalties. Please contact Rory Roche (rroche@gittco.com) or Sheryl Dennis (sdennis@gittco.com) with any questions regarding these new requirements.

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