

GILL RAGON OWEN

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KEEPING YOU INFORMED

The Corporate Transparency Act

The Corporate Transparency Act, effective January 1, 2024, requires entities to report certain entity and individual ownership information to the US Department of Treasury Financial Crimes Enforcement Network (“FinCEN”).

Entities created **after** January 1, 2024, must report the required information **within 90 days after creation of the entity**. Entities created **before** January 1, 2024 must report by January 1, 2025. Beginning January 1, 2025, newly formed entities shall report within 30 days after creation of the entity.

Reporting entities must supply the following:

- its legal name;
- trade names, “doing business as” (d/b/a), or “trading as” (t/a) names;
- current street address of its principal place of business if that address is in the United States;
- its jurisdiction of formation or registration; and
- its Taxpayer Identification Number.

Certain entities, including certain large operating companies, tax exempt entities, and banks, are excluded from the requirements. Please contact us for more information on whether your entity may be exempt.

The Act requires also requires companies to report beneficial ownership information on those who (1) exercise substantial control over the company, or (2) own or control at least 25% of the company’s ownership interests. There are also reporting requirements for those persons who file the company formation documents. Individuals who meet these criteria must report the following information:

- Full legal name;
- Birth date;
- Current residential address;
- Unique ID number from unexpired, acceptable document (passport, driver’s license); and
- Image of the document.

If there are changes to an entity’s reported information or its beneficial owner’s information the entity must file an updated report within 30 days of the change.

For more information, please feel free to contact [Jenny Teeter](#) or [Brianna Cook](#) via email.

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