

Did Your Company Report its Beneficial Owner Information?

Corporate Transparency Act (CTA): Beneficial Ownership Information Reporting

What does this mean?

Effective January 1, 2024, "reporting companies" are required to disclose information about their beneficial owners to FinCEN, unless they qualify for an exemption. Beneficial owners are the individuals who ultimately own or control the entity. This reporting requirement is independent of Baird's existing obligation to collect this information.

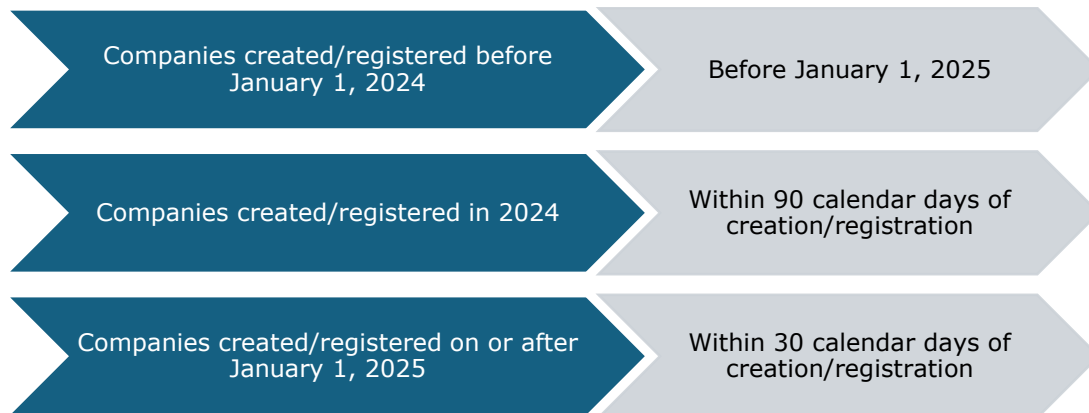
Who are reporting companies?

See the FinCEN resources below for the full list of reporting companies and exemptions. If your business falls within the definition, you need to file a BOI report.

Reporting companies include corporations, limited partnerships, limited liability companies and other entities created or registered to do business in the U.S. by filing with a Secretary of State. Exemptions include certain large operating companies, financial institutions, government agencies, many nonprofits, and trusts not filed with a Secretary of State.

When do I need to file a report?

Your reporting deadline is based on the date your company was created or registered.



You have 30 days to amend your BOI report should any information change.

Resources & Details

See FinCEN's [BOI website](#) for resources and information on reporting. Leverage the [Quick Reference](#), [Small Entity Compliance Guide](#), and [Frequently Asked Questions](#) for detailed examples of reporting companies, beneficial owners, and exceptions.

The Corporate Transparency Act (CTA), designed to combat money laundering, tax fraud, and the financing of terrorism, went into effect January 1, 2024. FinCEN will impose civil or criminal penalties for willful failure to report or false/fraudulent information.

This summary is provided for informational purposes only. It is important you work with your attorney or tax advisor to determine if the requirements apply to you. Baird is not able to assist clients with BOI reporting and does not provide legal or tax advice.