



**ALL BUSINESS FINCEN REPORTING SHEET - GENERAL**

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Starting in 2024, most small businesses created in or registered to do business in the United States will be required to report information about their beneficial owners — the individuals who ultimately own or control a company — to “FinCEN”. FinCEN is a division of the U.S. Department of the Treasury. The requirements become effective on January 1, 2024, and companies will be able to begin reporting beneficial ownership information to FinCEN at that time.

Summarily, the reporting requirements will apply to most small businesses including corporations and limited liability companies.

I recommend that you docket the reporting dates for your business so that you can timely file the report, and avoid any potential penalties that may be imposed for late filing. Reporting deadlines can be found in the document linked below.

The purpose of the reporting is to “better enable critical national security, intelligence, and law enforcement efforts to counter money laundering, the financing of terrorism, and other illicit activity” by creating a federal framework for reporting, storing, and disclosing beneficial ownership information of “reporting companies.”

Exemptions from the reporting requirements, of which there are many, include companies with more than 20 full-time employees and with gross US revenue over \$5MM.

Reporting companies will be required to deliver to FinCEN a report containing the following information about the reporting company:

- Entity’s full legal name
- Trade names
- A complete current address
- The jurisdiction it was formed in or jurisdiction in which a foreign company first registers
- Internal Revenue Service Taxpayer Identification Number and Employer Identification Number

Reporting companies must also furnish the following information to FinCEN about each beneficial owner and company applicant of the reporting company:

- Full legal name
- Date of birth
- Current business or residential address
- A unique identifying number from an acceptable identification document (i.e., passport, driver's license, etc.) or FinCEN identifier

The Act defines "beneficial owner" as an individual, who directly or indirectly, exercises substantial control over the reporting company or owns or controls at least 25 percent of the ownership interests of the reporting company. An individual exercises "substantial control" over an entity if the individual 1) serves as a senior officer, 2) has authority over the appointment or removal of a senior officer or a majority of the board of directors, or 3) directs, determines, or has substantial influence over important business decisions.

The Dept. of the Treasury has published a guide to FinCEN reporting and an "FAQ" sheet, which you can find at the links here:

[FinCEN Small Business Compliance Guide](#)

[FinCEN FAQ Page](#)

Information about who must report can be found here:

[Beneficial Ownership Information](#)

The starting page for filing is here:

[FinCEN Filing Form Start Page](#)

You can find more information at their web page, here:

[FinCEN Home Page](#)