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To: Clients and Friends

From: Daniel S. Engle

Subject: Reminder of Federal Beneficial Ownership Information Reporting Requirements for Certain Corporate Entities

As a reminder to clients and friends, federal law (the Corporate Transparency Act) imposed a requirement for certain corporate entities to file beneficial ownership information with the United States Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). This includes many small corporations and limited liability companies as well as other entities created by the filing of a document with a secretary of state (or similar official) under the law of a State or Native American tribe. Twenty-three specific types of entities, including banks, credit unions and "large operating companies" are exempt from the reporting requirements. For entities subject to the reporting requirements that were created before January 1, 2024, the deadline to file beneficial ownership information will be January 1, 2025. For entities created during 2024, the deadline is 90 days after formation. For entities created on or after January 1, 2025, the deadline will be 30 days after formation.

Clients and friends are advised to check with their accountants to confirm that any necessary responsibilities will be addressed. FinCEN has more information about the reporting rule on their website: <https://www.fincen.gov/boi>.

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