

## **BOIR: Beneficial Ownership Information Reporting**

WHAT IS IT? As of 1/1/24, business owners are required to disclose their ownership information to the federal government in order to be in compliance with the Beneficial Ownership Information Reporting Rule (BOIR). This rule is meant to create transparency in the ownership of companies, and prevent the use of shell companies for criminal activity.

WHO DOES IT APPLY TO? This new federal rule applies to most small businesses, but organizations that are exempt can be found [here](#) (for example, non-profit organizations are exempt).

WHAT IS THE TIMELINE FOR FILING? **Current** small business owners (ie. those who started their business prior to 1/1/24) are required to disclose their ownership information to the federal government *no later than December 31, 2024* (this is essentially a one-year grace period).

**New** business entities starting up in 2024 will have 90 days to complete the BOIR process after filing with the State Corporation Commission (SCC). Note that you will need an EIN to register, so after filing with the SCC, be sure to get your EIN.

Note that new business entities started on or after January 1, 2025 will have only 30 days to register their business after filing with the SCC.

WHERE DO I FILE OR FIND OUT MORE INFORMATION? You can file your BOIR and find answers to commonly asked questions at this link:

<https://fincen.gov/boi>

HOW DO I PREPARE FOR THE PROCESS: You will need a photo ID for each owner (acceptable forms are a passport, driver's license, state ID or tribal ID). You will also need to have an image of that ID that you can upload as part of the process (for example, in .jpg format).

You will need to have an EIN number from the federal government. If you don't already have one, you can file here:

<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

## PROCESS GUIDE FOR APPLYING FOR YOUR BOIR:

1. Make sure you have 20-30 minutes of time, and the required info and images of your photo ID(s).
2. Go to link: <https://boiefiling.fincen.gov>
3. Select either “FILE PDF BOIR” (you need Adobe Reader, but an advantage is that the pdf can be saved to your computer and worked on at your leisure) or “FILE ONLINE BOIR” (in this case, the pdf cannot be saved to your computer, and must be worked on and submitted all at once).
4. Fill the information out completely and accurately. Use the [FAQ resource](#) if you have any questions. Specific tips are below:
  - Step 3: If you also want to get a [FinCEN identifier](#), select this option. There does not appear to be substantial benefit to getting one, but it is up to your discretion.
  - Step 4: Do not select this because you are NOT a foreign pooled investment vehicle.
  - Step 8: You do NOT put the dash in here, just the 9 digits of the EIN.
  - Step 18: You do NOT need a FinCEN Identifier unless you want one (see above).
  - Step 23: Be sure to put forward slashes in between month, day, and year of birth.
  - Step 24: Select residential address if your official business address is your residence; otherwise select business address.
  - Step 35: Assuming your business isn’t owned by your minor child, don’t check this box.
  - Step 36: Assuming you don’t have a FinCEN Identifier, you can leave this blank.
  - Step 37: Most likely you are not [exempt](#), so unless you are, don’t check this box.
  - Step 42: Don’t forget the forward slashes between month, day, and year.
  - Sep 43: Fill out the residential address for the owner (ie. you). This may or may not be the same as the business address.
  - After you’ve filled out Part III, if you have more than one beneficial owner, fill it out for the second person by clicking at the top right to Add Beneficial Owner.
  - After completing the information and submitting the form, be sure to download your proof of completion and save it with your administrative documents.