

Singer Wealth



Do You Own a Company?

The government has cast a wide net to catch money laundering, the financing of terrorism, and other crimes. One of the ways criminals try to evade detection is to form a corporate entity while keeping their name off the corporate records. The Corporate Transparency Act (CTA) is a federal law that is trying to combat this strategy by requiring businesses to disclose information about their beneficial owners. The CTA was enacted in 2021 as part of the National Defense Authorization Act.

Its purpose is to prevent and combat illegal activities like money laundering, terrorist financing, and tax fraud by increasing transparency in business ownership. The CTA requires most U.S. businesses and foreign businesses registered to do business in the U.S. to disclose beneficial ownership information.

Beneficial owners are individuals who have direct or indirect ownership of a company, or who receive substantial economic benefits from it. The new Beneficial Ownership Reporting Requirements (BOI) became effective on January 1, 2024. Entities required to comply with the CTA include all corporations, limited liability companies and other types of companies that are created by filing with the Secretary of State or equivalent official.

All new companies formed in 2024 must report the required information within 90 days of their formation. Entities formed prior to 2024 have a deadline of January 1, 2025. Companies formed after January 1, 2025 will have 30 days to file the required information. Registered BOI reports must be submitted electronically to the Financial Crimes Enforcement Network (FinCEN) through its Beneficial Ownership Secure System (BOSS).

Businesses that violate the reporting requirements may face fines of up to \$500 per day, with a maximum penalty of \$10,000. This must be done for every company that you own even companies that are used as holding companies for real estate. If business owners didn't have enough to worry about this is one more thing. As previously indicated, failure to comply can be very expensive. If anyone needs any additional information or assistance with their filing, please contact our office.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

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www.singerwealth.com

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We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

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