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Subject: Beneficial Ownership Information Reporting Requirements We trust this communication will find you in good health. As part of our steadfast commitment to ensuring that you remain well-informed regarding consequential regulatory developments impacting your business endeavors, we take this opportunity to apprise you of recent legislative amendments concerning beneficial ownership information (BOI) reporting, as mandated by the Corporate Transparency Act (CTA).

Regulatory Changes: The Corporate Transparency Act, enacted to bolster corporate transparency and mitigate illicit financial activities, introduces new reporting obligations for certain business entities operating within the United States. Among its key provisions, the CTA requires entities formed or registered to conduct business with the Secretary of State to disclose beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN).

Who Needs to File: Corporations, limited liability companies (LLCs), or entities created by the filing of a document with a Secretary of State or similar office, including limited partnerships, certain trusts, and similar entities are subject to compliance with beneficial ownership reporting requirements. Exemptions may apply to certain entities including but not limited to financial institutions, tax-exempt entities, "inactive entities," and entities meeting specific criteria concerning employee count and annual gross receipts.

Filing Deadlines and Frequency: The reporting timelines vary based on the entity's establishment date:

- Reporting companies existing or registered before January 1, 2024, **must file an initial BOI report before January 1, 2025.**
- For reporting companies created or first registered in 2024, the initial filing must occur within 90 calendar days of creation. Subsequently, beginning in 2025, the initial filing period will be reduced to 30 calendar days.
- An updated BOI report must be filed within 30 calendar days of **any change** in the reported information regarding the company or beneficial owners.

Information Required for Filing: Beneficial ownership reports necessitate the inclusion of comprehensive information, including legal names, addresses, identifying numbers, and necessary supporting documents. Reporting information will need to be provided for:

- Reporting Companies: Entities subject to the reporting requirements.
- Beneficial Owners: Individuals who exercise substantial control over, or directly or indirectly hold at least 25% ownership interest in the reporting company.
- Company Applicants: The individual who directly files the document that creates a domestic reporting company.

Filing Procedures: Beneficial ownership reports are submitted electronically through FinCEN's secure platform, accessible via the agency's official website. For further information on beneficial ownership reporting requirements, we encourage you to visit the FinCEN website (www.fincen.gov), where comprehensive resources and regulatory updates are readily available.

Thank you for entrusting us with your business needs. We look forward to continuing to serve as your trusted advisor.

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