



Complying with the Corporate Transparency Act

A Guide for Small Businesses

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The Corporate Transparency Act's (CTA) beneficial ownership reporting requirements have been suspended for U.S. citizens and U.S. reporting companies.

On March 2, 2025, the Treasury Department announced it will not enforce any penalties or fines associated with the BOI reporting rule for U.S. reporting companies. The Treasury Department will issue a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.

U.S. small businesses will not be fined or penalized if they do not file their paperwork by the extended deadline previously announced by Treasury's Financial Crimes Enforcement Network (FinCEN) of March 21, 2025.

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or general counsel.

- Has authority to appoint or remove senior officers, board members, or other similar roles.
- Makes important decisions concerning the company's business, finances, and/or structure.

3. Note your deadline to file

For most eligible small businesses, the deadline to file these reports is January 1, 2025.

Here are some exceptions:

- New companies created between Jan. 1, 2024 and Jan. 1, 2025 need to file within 90 days of formation.
- Companies formed after Jan. 1, 2025 will need to file within 30 days of formation.

Note: BOIR updates must be filed within 30 days of formation.

4. Gather the information you need

Eligible small businesses must provide the following information:

- Full legal name
- Any trade names
- Current U.S. address
- Jurisdiction of formation
- Tax Identification Number

Reports must also include information about any beneficial owners.

- Full legal name
- Date of birth
- Current address
- Unique identifier
- Image of the individual

What is the Corporate Transparency Act?

The Corporate Transparency Act (CTA) is part of the National Defense Authorization Act. The CTA included significant reforms to anti-money laundering laws and is intended to help prevent and combat money laundering, terrorist financing, corruption, and tax fraud.

There are several lawsuits challenging the constitutionality of the Corporate Transparency Act. Small businesses must still comply with the law unless a court has specifically ruled them exempt based on the court's decision.

The U.S. Chamber of Commerce is committed to providing information like this guide to help small businesses comply with the law and we are working to convince Congress and the Treasury Department to extend the deadline for one year due to the lack of awareness by small business owners of the CTA and its reporting requirements.

5. File your BOI Report

Reports must be filed with the Financial Crimes Enforcement Network (FinCEN), a bureau within the U.S. Department of Treasury.

- ☐ Go to FinCEN's BOI E-Filing website: <https://boiefiling.fincen.gov/>
- ☐ Choose to file online or upload a completed PDF form.

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