

## ATTENTION BUSINESS ACCOUNT OWNERS

# THERE WILL BE A NEW FEDERAL REPORTING REQUIREMENT FOR BENEFICIAL OWNERSHIP INFORMATION (BOI)

Beginning January 1, 2024, many companies will be required to report information about their **beneficial owners**, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FINCEN). FINCEN is a bureau of the U.S. Department of the Treasury.

If you are currently registered at the Secretary of State/Department of State, you will also have to register with the federal government (FINCEN). There are two timing requirements for existing and new created businesses:

- New Created Businesses formed after January 1, 2024, will have 90 days to register at [fincen.gov/boi](https://fincen.gov/boi)
- Existing Businesses will have from January 1, 2024, up to January 1, 2025 to register at [fincen.gov/boi](https://fincen.gov/boi)

Unless your business is *excluded or exempt* this regulation will **require** you to disclose information on your business, your business owners and control persons.

Firefighters Credit Union is proactively reaching out to our valued members to raise awareness of these Federal Requirements in order to help you avoid possible penalties.

If you have any questions, please visit [www.fincen.gov/boi](https://www.fincen.gov/boi). They have information and videos to assist you with this new regulation.