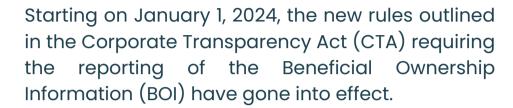


BENEFICIAL OWNERSHIP INFORMATION REPORTING FOR 2024







WHAT IS REQUIRED TO BE REPORTED?

Companies will be required to report information to the U.S. government about who ultimately owns and controls them. This information must be reported to the Financial Crime Enforcement Network (FINCEN).



WHAT COMPANIES ARE REQUIRED TO REPORT?

Any company that has been organized with any state's Secretary of State (or equivalent). While very specific exemptions exist and are detailed on FINCEN's website, this new reporting requirement encompasses almost all companies.

HOW ARE THE REPORTS SUBMITTED?

Founder's CPA will not file these reports on behalf of its clients, nor will it be able to advise clients on the filing of these reports. Companies will submit their required reports to FINCEN via the new BOI E-Filing System. This can be found at: https://boiefiling.fincen.gov/



WHEN MUST THE REPORTS BE SUBMITTED?

- Existing reporting companies (created or registered to do business in the United States before January 1, 2024) must submit their reports by January 1, 2025.
- New reporting companies (created or registered to do business in the United States on or after January 1, 2024) have 90 calendar days after receiving actual or public notice that their company's creation or registration is effective to file their initial BOI reports.



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WHEN MUST THE REPORTS BE SUBMITTED? (CONT.)

 Updated reports are required when there is a change to previously reported information about the reporting company itself or its beneficial owners. The report must be updated within 30 days of the any change occurring.

• Corrected reports are required when previously reported information was inaccurate when filed.



WHAT PENALTIES EXIST FOR FAILURE TO TIMELY COMPLY WITH THE NEW BOI REPORTING REQUIREMENTS?

As specified in the CTA, those in violation of the BOI reporting requirements may be subject to civil penalties of up to \$500 for each day that the violation continues. That person may also be subject to criminal penalties of up to two years imprisonment and a fine of up to \$10,000. Potential violations include willfully failing to file a beneficial ownership information report, willfully filing false beneficial ownership information, or willfully failing to correct or update previously reported beneficial ownership information.



OTHER IMPORTANT INFORMATION

Please visit FINCEN's website to find more important information and helpful FAQs regarding the new BOI reporting requirements. This can be found at: https://www.fincen.gov/boi-faqs

Assisting you with your compliance with the Corporate Transparency Act ("CTA"), including beneficial ownership information ("BOI") reporting, is not a service that Founder's CPA offers. You have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with the CTA. Information regarding the BOI reporting requirements can be found at fincen.gov/boi. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.



