



TaxNewsFlash

United States



No. 2023-335
September 27, 2023

Proposed regulations: Extended filing deadline for certain beneficial ownership information reports

The Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury Department today released for publication in the Federal Register [proposed regulations](#) [PDF 285 KB] that would extend the filing deadline for certain beneficial ownership information (BOI) reports under [final regulations](#) [PDF 1.4 MB] becoming effective January 1, 2024, that require many corporations, limited liability companies, and other entities created in or registered to do business in the United States to report beneficial ownership information to FinCEN (i.e., information on the persons who ultimately own or control the company). Read [TaxNewsFlash](#)

Under the final regulations, entities created or registered on or after the January 1, 2024 effective date must file initial BOI reports with FinCEN within 30 days of notice of their creation or registration.

- The proposed regulations would extend that filing deadline from 30 days to 90 days for entities created or registered on or after January 1, 2024, and before January 1, 2025, to give those entities additional time to understand the new reporting obligation and collect the necessary information to complete the filing.
- Entities created or registered on or after January 1, 2025, would have 30 days to file their BOI reports with FinCEN, as generally required under the final regulations.

Comments on the proposed regulations are due by the date that is 30 days after the proposed regulations are published in the Federal Register, which is scheduled to be September 28, 2023.

kpmg.com/socialmedia



The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.3712, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)