

TaxNewsFlash

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Updated beneficial ownership information reporting FAQs

The Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury Department today updated its beneficial ownership information (BOI) reporting “frequently asked questions” (FAQs).

[Updated FAQs](#) include new questions related to general questions, the reporting process, reporting companies, reporting requirements, initial reports, updated reports, compliance and enforcement, FinCEN identifiers, and third-party service providers.

Background

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners—the individuals who ultimately own or control the company. Companies will be able to begin reporting beneficial ownership information to FinCEN at that time.

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