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An independent member of BKR International

Re: Corporate Transparency Act (“CTA”) Reporting Requirement

Dear Client:

Beginning in 2024, new reporting requirements known as the Beneficial Ownership Information (“BOI”) reports will be necessary for all businesses unless the business meets one of the allowable exemptions outlined in the provided guidance and published checklists. The law requiring the filing of these reports is not part of the Internal Revenue Code or related tax law authority. All reports need to be filed with the Financial Crimes Enforcement Network (FinCen), an agency of the U.S. Department of the Treasury. Failure to timely file these reports can result in the imposition of substantial penalties.

Generally, business entities required to complete this filing requirement include various legal entity formations which were created upon the filing of a document with the secretary of state (or similar office) or registration of business with the applicable state governing body. While there are many exemptions available for needing to complete this filing requirement, we recommend you work with legal counsel or other professional advisors to understand if these exemptions apply to your business. Due to the sensitive nature of information required to be completed within these reports, as well as the timeliness of knowing the required information in the case of newly formed businesses, Conner Ash, P.C. will not be responsible for completing these reports. However, if asked to do so, Conner Ash, P.C. may assist you with this compliance obligation.

The timing requirements for completing this filing requirement depend on whether you are reporting on a newly created or existing business, as well as the year in which you are reporting. Below are some general guidelines for your consideration:

- Impacted businesses formed in 2024 have 90 days to complete the report once formed.
- Impacted businesses formed in 2025 and later have 30 days to complete the report once formed.
- Existing businesses formed before 2024 must file the report in 2024.

It should also be noted that certain changes in a business may trigger amended filings to the previously filed report.

To assist you in understanding or initiating the filing requirement, below is the link to the applicable website: <https://www.fincen.gov/boi>. The website will provide you with additional information regarding filing requirements, including a “Frequently Asked Questions” section, as well as a portal to submit filings if determined to be necessary. Before beginning the online preparation of this report, certain information may be needed about the original formation of the business, the beneficial owners of the business, and identification of the beneficial owners.

We hope this letter is helpful in determining how the BOI filing requirement may apply to your business. To the extent you need any additional information related to this process, please do not hesitate to reach out to your account executive within the Firm, or other professional advisors as you determine to be necessary.

Sincerely,

Conner Ash P.C.