



Dear Client,

We're sending this email to you because either we recently formed an entity for you or you have an existing entity.

As of January 1, 2024, the Corporate Transparency Act ("CTA"), implemented through the Financial Crimes Enforcement Network ("FINCEN") - a bureau of the Department of Treasury - went into effect to prevent corporations, limited liability companies, and other business entities from concealing the identities of the individuals who ultimately own or control them. With a few exceptions, every company in the United States is required to file a Beneficial Ownership Information Report ("BOIR") with FinCEN. This is a federal law applicable to business entities incorporated or registered throughout the United States, regardless of their place of operation.

After careful consideration and extensive research, Doida Crow Legal has concluded that we cannot provide these compliance services at competitive prices and, after speaking with several registered agent and corporate filing companies, such as Registered Agent Solutions, Inc. ("RASi"), it's clear we will not be able to compete with the pricing and client experience they have created. Nevertheless, we are dedicated to guiding you through this requirement and offering several avenues to ensure compliance. Below are several resources that may help with your compliance efforts.

While there are some [exemptions to filing](#), the vast majority of entities will be required to report. Generally speaking, [entities](#) and [beneficial owners](#) (who generally consist of either someone who exercise substantial control over the entity or a holder of 25% or more of the ownership interests) will be required to report. For more FAQs about this process, please [click here](#).

THE ATTACHED CONTAIN:

- 1 Information about Filing Deadlines
- 2 Instructions to Self-Report
- 3 Information regarding our recommended vendor, Registered Agent Solutions Inc. (RASi)





FILING DEADLINES FOR THE INITIAL REPORT

Keep in mind that this is a time-sensitive issue that must be completed in a timely manner or penalties and other legal consequences may be incurred. FinCen has previously reported a daily penalty of \$500 for failure to comply and potential criminal penalties.

Based on the date of formation or incorporation of your business entity with a secretary of state, the following are the deadlines for the initial report:

DEADLINES



- **Existing reporting entities created or registered before 2024, the initial report is due by January 1, 2025.**
- **Reporting entities created or registered in 2024, the initial report is due 90 days after the entity's creation or registration.**
- **Reporting entities created or registered after 2024, the initial report is due 30 days after the entity's creation or registration.**

For self-help instructions on how to obtain a FinCen ID and file a BOIR, see page 3.

Alternatively, individuals with multiple reporting entities should consider using RASi, or another registered agent solution, to ensure compliance and filing efficiency. Detailed information for RASi is also provided on page 3.



SELF-HELP FILING INSTRUCTIONS

If you control or own more than 25% of more than one business entity that requires a FinCen filing, it will be helpful to obtain a FinCen ID to simplify the filing process for your business entities. If there are more than one beneficial owner for each entity, it is ideal if the other owners crossing the 25% threshold obtain a FinCen ID as well.

Having an individual FinCen ID makes the process of filing the BOIR quicker and easier, as each beneficial owner will only need to enter and upload identification information once (when obtaining their individual FinCen ID). When you file a BOIR, you will enter the individual FinCen ID you already obtained.

OBTAINING YOUR FINCEN ID FOR THE COMPANY APPLICANT[1] ROLE:

- 1 Go to: fincen.gov
- 2 Select “Beneficial Ownership Information”
- 3 Under “File” select “Create a FinCEN ID”
- 4 Select “Sign in or Create an Account with [LOGIN.GOV](https://login.gov)”
- 5 You will be redirected to [LOGIN.GOV](https://login.gov) where you will create an account by following the prompts
 - You will need to attach a scan of the front of your driver’s license

ONCE YOU HAVE OBTAINED YOUR FINCEN ID(S), YOU WILL BE READY TO PROCEED TO THE BOIR FILING:

- 1 Go to: www.fincen.gov/boi
- 2 Select “File a report using the BOI E-Filing System”
- 3 Select “File BOIR”
- 4 Select “Prepare & Submit BOIR”
- 5 From there, fill out as prompted, using your personal FinCen ID instead of entering personal information again. There is no fee. Please save your receipt for your records.

1.Note: You will not need to file the “Company Applicant” section for your existing entities formed prior to January 1, 2024.



USING A REGISTERED AGENT FOR COMPLIANCE

If you prefer to have a registered agent provide the filing and compliance services, we recommend using RASi, although there are other vendors that may suit your needs. For all of your other corporate and business needs, we are available and ready to be of assistance.

Thank you,

Doida Crow Legal Team

RASi provides a helpful checklist for the filing here:



**For additional information on RASi's
CTAComply solution, visit:**

