

# Beneficial Ownership Information Report Filing Dates

Under the new regulations implementing the Corporate Transparency Act, FinCEN will begin accepting beneficial ownership information reports from Reporting Companies<sup>1</sup> that are not exempt<sup>2</sup> on **January 1, 2024**, the effective date of the reporting requirement.



## INITIAL REPORTS Existing Reporting Companies



Created or registered to do business in the United States **before** January 1, 2024

Reports due by **January 1, 2025**



Created or registered to do business in the United States **on or after** January 1, 2024

Reports due within **30 calendar days**<sup>3</sup> of receiving actual or public notice that the creation or registration of the Reporting Company is effective.



## UPDATED REPORTS

Required when there is a change to previously reported information about the Reporting Company itself or its beneficial owners

Updated reports due within **30 calendar days** after a change occurs.



## CORRECTED REPORTS

Required when previously reported information was inaccurate when filed

Updated reports due within **30 calendar days** after a change occurs.

If you have questions about the Corporate Transparency Act and its impact on your business, please contact your Maddin Hauser attorney or David H. Freedman at [dfreedman@maddinhauser.com](mailto:dfreedman@maddinhauser.com) (248-351-7011) or Jordan M. Small at [jsmall@maddinhauser.com](mailto:jsmall@maddinhauser.com) (248-351-7001).

1. There are two types of reporting companies: domestic and foreign. A domestic reporting company is any entity that is a corporation, a limited liability company (LLC), or created by the filing of a document with a secretary of state or any similar office under the law of a U.S. state or Indian tribe. A foreign reporting company is any entity that is a corporation, LLC, or other entity that is formed under the law of a foreign country and registered to do business in any U.S. state or tribal jurisdiction by the filing of a document with a secretary of state or any similar office under the law of a U.S. state or Indian tribe.
2. There are 23 categories of entities that are exempt from the definition of reporting company, many of which are entities that are already subject to government reporting requirements.
3. On September 27, 2023, FinCEN issued a Notice of Proposed Rulemaking which would affect companies created or registered in 2024. The proposed change would give those companies 90 days, instead of 30 days to file their initial beneficial ownership information reports. This change would only apply to companies registered in the year 2024, and companies created before January 1, 2024 would still have until January 1, 2025 to file their initial reports. As in the current rule, companies created on or after January 1, 2025 would have 30 days to file their initial reports.