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URGENT NOTICE

2024 CORPORATE TRANSPARENCY ACT

A new reporting rule goes into effect on January 1, 2024, requiring the filing of a special form directly online with the Financial Crimes Enforcement Network.

All single member LLC's (even filing Schedule C or E), multi-partner LLC's (partnerships), Scorporations and C corporations that are not exempt must disclose beneficial ownership information. (BOI)

Reporting companies that are in existence on January 1, 2024, must file their initial reports within one year. Companies created on or after January 1, 2024, have 30 days to file after receiving notice of their acceptance with the Secretary of State.

The report system is now active on the Financial Crimes Enforcement Network website. By going to their website, www.fincen.gov, you can file online.

There is no cost from the Financial Crimes Enforcement Division for the filing, but the non-compliance penalties are \$500 per day and 2 years in prison.

If you have a business name of any type registered with the Secretary of State in any state, you must complete this initial application. In the future, any changes to the initial application need to be reported within 30 days of change.

If you require our assistance with this application, please contact our office. Our charge for assistance will be a base rate of \$50.

Thank you,

Mary Lemons