

BENEFICIAL OWNERSHIP INFORMATION REPORTING (BOI)

IF YOU HAVE AN LLC, THESE STEPS MUST BE TAKEN:

Beginning on January 1, 2024, many companies in the U.S. will have to report information about their beneficial owners to the Financial Crimes Enforcement Network (FinCEN).

To learn more, visit www.fincen.gov/boi

What is the FinCEN?

The Financial Crimes Enforcement Network (FinCEN) is a bureau of the U.S. Department of Treasury. Its primary role is to safeguard the financial system from illicit use, combat money laundering, and promote national security.

Who Has to Report?

Your company may be required to report information about its beneficial owners if your company is:

- A corporation, a limited liability company, or otherwise created in the U.S. by filing a document with the secretary of state or any similar office under the law of a state or Indian tribe; or
- A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

Who Does Not Have to Report?

Twenty-three types of entities are exempt from the BOI reporting requirements, including publicly traded companies, nonprofits, and certain large operating companies. See FinCEN's Small Entity Compliance Guide for further information on exemptions.

How and When Do I Report?

If you are a reporting company, beneficial ownership information is to be reported electronically through the FinCEN website.

- www.fincen.gov/boi
- The system will provide the filer with a confirmation of receipt once a completed report is filed with FinCEN.

Reports will be accepted starting January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you have until January 1, 2025 to report BOI.
- If your company is created or registered on or after January 1, 2024, you must report BOI within 30 days of notice of creation or registration.
- Any updates or corrections to BOI that you previously filed with FinCEN must be submitted within 30 days.

****Business owners are responsible for meeting these requirements. Because it is a legal function, Welgaard does not perform these services.****

Required Information Checklist

Reporting Company

- Full legal name
- Any trade name or "doing business as" (DBA) name
 - Report all trade names or DBAs
- Complete current U.S. address
 - Report the address of the principal place of business in the United States, the primary location in the United States where the company conducts business.
- State, Tribal, or foreign jurisdiction of formation
- For a foreign reporting company only, State or Tribal jurisdiction of first registration
- IRS Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN))
 - If a foreign reporting company has not been issued a TIN, report a tax identification number issued by a foreign jurisdiction and the name of such jurisdiction.

Each Beneficial Owner and Company Applicant

Not all reporting companies are required to report information about company applicants. See FinCEN's Small Entity Compliance Guide for more details.

- Full legal name
- Date of birth
- Complete current address
 - Report the individual's residential street address, except for company applicants who form or register a company in the course of their business, such as paralegals. For such individuals, report the business street address. The address is not required to be in the United States.
- Unique identifying number and issuing jurisdiction from, and image of, one of the following non-expired documents:
 - US Passport
 - State driver's license
 - Identification document issued by a state, local government, or tribe.
 - If an individual does not have any of the previous documents, foreign passport.



Dear Business Owner:

We want to inform you about a recent decision regarding our service offerings. After careful consideration and evaluation, we have decided to discontinue the following services:

- **Secretary of State Filings- Annual and Biennial reports**
- **Meeting Minutes**

The decision to discontinue these services is based on our commitment to maintaining the highest standards of professionalism and compliance. Our liability insurance has advised us against engaging in activities that are deemed legal functions, and as a result, we are taking proactive measures to align with these guidelines.

We understand that these services have been valuable to many of our clients, and we apologize for any inconvenience this may cause. However, our top priority is to ensure that we operate within the legal framework and uphold the trust you have placed in us.

We are here to assist you and provide any necessary information during this transition.

Thank you for your understanding and continued partnership.

Best regards,

Welgaard CPAs & Advisors