



**FINCEN**

# **BOI FILING**

WHAT YOU NEED TO KNOW

**STARTING  
JANUARY 1, 2024**

# **BOI**

Beneficial Ownership  
Information

**Reporting Requirements**



Financial Crimes Enforcement Network  
U.S. Department of the Treasury

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**Welcome:**

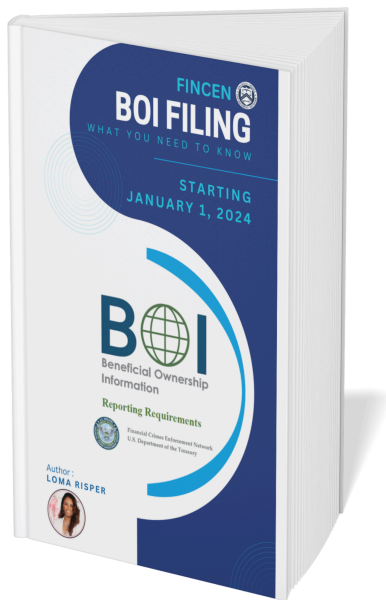


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## **FinCEN BOI Report Filing - What You Need to Know**

- It is mandatory for a large majority of small businesses who registered their business with the Secretary of State to file the FinCEN BOI Report, so I've put this course together to help break down the information needed to get in compliance and stay in compliance.
- I saved a copy of FinCEN's BOI - Small Entity Compliance Guide (v 1.0 - Sept. 2023) and highlighted sections throughout the 56-page guide I thought would be important to know about filing the BOI Report. Feel free to review it if you would like more information than what's included here.
  - <https://www.lomarisper.com/fincenboismallentitycomplianceguidesep2023>
- FinCEN's guidance will likely evolve over time, so keep an eye open for updates.

# *A new compliance requirement has been added to the To Do List for LLCs and Corporations (mainly to small businesses).*



I have been helping small business clients for over 25 years with tax and business compliance issues. I have compiled notes I personally prepared to provide guidance and instructions for what this new compliance requirement entails (initial requirements and ongoing compliance requirements).

I've gathered information from various government websites, accounting and attorney blogs, articles, YouTube videos, etc. to provide the comprehensive guidance to empower people to gain confidence and learn the tips they need to file the reports needed now and be able to reference this ebook in the future to stay in compliance. This guide covers the most common scenarios small business owners have to deal with. The value of this information when followed correctly can protect you from CIVIL and CRIMINAL Penalties and possible JAILTIME!!!

## Here's What You Can Expect in This Ebook:

Each section is listed as individual "lessons" with a list of points to provide useful guidance. The PDF format allows you to easily go straight to the topics you are most interested in reading.

I also formatted it this way because I realize that while some of these situations may not apply to you right now, they could in the future. This ebook could help you be better prepared to get complaint and stay in compliance.

I hope you find this ebook useful and valuable. Happy reading!

P.S. There is a full mini-video course on this topic available at <https://www.lomarisper.com/school/course/fincenboireport> .

# Chapter 1 - What's the Deal with BOI?

## Part 1: FinCEN BOI - Who is FinCEN, What is BOI, Who is Affected, Requirement / Deadlines / Frequency

- The U.S. Treasury has several bureaus responsible for carrying out specific operations. One of which is the IRS (I'm sure you are familiar with them) and another is FinCEN. So FinCEN is like a sister to the IRS.
- FinCEN stands for Financial Crimes Enforcement Network
- As of January 1, 2024 FinCEN added the responsibility of filing the BOI Report. The BOI Report stands for the Beneficial Ownership Information Report.
- This filing applies to LLCs and Corporations (other similar entities) who registered their business with the Secretary of State.
- This is a federal responsibility. It is similar to the Texas Franchise Tax Public Information Report that the state Comptroller requires registered businesses to file.
- Failure to file the BOI Report comes with heavy consequences:  
Civil Penalties: \$591 per day your report is late, Criminal Penalties: up to 2 years of imprisonment and a fine of up to \$10,000
- Terminated or inactive status LLCs still have to submit a BOI if they weren't fully dissolved before Jan. 1, 2024. Dissolved businesses have legal requirements including satisfying and closing all tax accounts (state and federal), liquidating all their assets to include capital gains if applicable on your personal tax return, filing the final business tax returns paying all their debts, closing all their bank accounts, etc.
- BOI Report 4 Filing Types and Deadlines:
  - Initial Filing:
    - Existing Entities before 2024 (December 31, 2024)
    - New Entities in 2024 (90 days)
    - New Entities in 2025 and going forward (30 days)
  - Report Changes (within 30 days)
  - Report Corrections (within 30 days, within 90 days to avoid penalties)

- Newly Exempt (within 30 days)
- Once filed, it's an almost one-and-done filing UNLESS there are any changes to what was filed in the BOI Report for the reporting company (name, DBA, address) or the beneficial owner's information (name, address, ID #).
- Beneficial ownership information reported to FinCEN is stored in a secure, non-public database using rigorous information security methods and controls typically used in the Federal government to protect non-classified yet sensitive information systems at the highest security level.
- Under the Corporate Transparency Act, the following 6 categories of department officials can access the beneficial ownership information reported to FinCEN:
  - #1 - Federal agencies engaged in national security, intelligence, or law enforcement activity
  - #2 - State, local, and Tribal law enforcement agencies with court authorization
  - #3 - Officials at the Department of the Treasury
  - #4 - Foreign law enforcement agencies, judges, prosecutors, and other authorities that submit a request through a U.S. Federal agency to obtain beneficial ownership information for authorized activities related to national security, intelligence, and law enforcement
  - #5 - Financial institutions with customer due diligence requirements under applicable law (in order to facilitate compliance with those requirements)
  - #6 - Federal functional regulators or other appropriate regulatory agencies that supervise or assess financial institutions with access to beneficial ownership information (in order to supervise such financial institutions' compliance with customer due diligence requirements)

## Part 2: Exemptions - Reviewing 3 of 23 for Clarification

- There are 23 Exemptions FinCEN allows ([FinCEN's BOI - Small Entity Compliance Guide](#)), but we're only going over 3 because the others apply to industries who already regularly report their activities to one or more U. S. Treasury departments.
- Big companies who make \$5 million in gross receipts or sales and have 20+ full-time employees
- 501(c) Non-Profit companies (recognized by the IRS as having 501(c) status) or Trusts that have only charitable interests
- Inactive companies (must meet ALL 6 requirements)
  - #1 - In existence on or before January 1, 2020
  - #2 - Not engaged in active business
  - #3 - Not owned by a foreign person, whether directly or indirectly, wholly or partially
  - #4 - Has not experienced any change in ownership in the preceding twelve-month period
  - #5 - Has not sent or received any funds in an amount greater than \$1,000, either directly or through any financial account in which the entity or any affiliate of the entity had an interest, in the preceding twelve-month period
  - #6 - Does not otherwise hold any kind or type of assets, whether in the United States or abroad, including any ownership interest in any corporation, limited liability company, or other similar entity

## Part 3: Best Practices Recommended - [Login.gov](https://login.gov) / FinCEN ID / Reporting Company FinCEN ID

- 2 Filing Options:
  - File directly online
  - Download the PDF, fill it out, and upload the PDF to submit it
- 3 Order of Filing Options:
  - #1 - Create Login.gov account, Get FinCEN ID #, File Online/PDF BOI & Request Reporting Company FinCEN ID # (& Upload PDF BOI Filing if applicable)
  - #2 - File Online/PDF BOI & Request Reporting Company FinCEN ID # (& Upload PDF BOI Filing if applicable)
  - #3 - File straight through without credentials: Online BOI or Fill in PDF BOI & Upload PDF BOI Filing
- The BOI Report asks for the Company Applicant(s) information and the Beneficial Owner(s) information. The Company Applicant(s) can only be individuals (not entities/companies). The Beneficial Owner(s) can be an entity or an individual.
- If a person (beneficial owner) wants to keep their individual info (name, DOB, address, identifying document info and image) PRIVATE (in case someone else needs to file you as the beneficial owner or company applicant now or in the future), they need to apply for an individual FinCEN ID# (12 digits) to substitute on the BOI Report where applicable.
- Applying for a FinCEN ID# is also helpful to beneficial owners/individuals who have many businesses to speed up the process of completing BOI's for each business. That way if only the owner's info has changed, you won't have to update the company's filing for each company; you would only update the individual's FinCEN profile by logging in with your Login.gov credentials.
- If you hired a third party to file your formation docs (starting 2024), they should provide their individual FinCEN ID for you to fill in the Company Applicant section, so they can keep all their personal information confidential (full legal name, address, ID # and copy of the ID).

- If you used a fully automated online service like LegalZoom, Incfile/Bizee, etc..., you won't need their information for the Company Applicant section. The Company Applicant would be whoever filed the online forms and whoever ordered the job to be done (if applicable).
- If your State Driver's License or State ID is unexpired but the address is not current, you can still upload that ID when filing. When you get that ID updated, you will need to file an Updated BOI report or update your FinCEN ID with the new State Driver's License or State ID.
- If your State Driver's License or State ID shows your name but it doesn't match your full legal name, you can still upload that state ID. If you ever get that name updated on your state ID, then you would need to file an Updated BOI report or update your FinCEN ID with the new state ID.
- The BOI Report and FinCEN ID require full legal names which includes middle name(s) if you have one.

## Part 4: Further Requirements - Initial Filing / Correct Prior Report / Update Prior Report / Newly Exempt Entity

- If you make a mistake on the report, file a Correct Prior Report to correct your report within 30 days after becoming aware of the inaccuracy (or having reason to know of it).
- There are no penalties for filing an inaccurate BOI report provided it is corrected within 90 calendar days of when it was filed by filing the Correct Prior Report.
- Changes are required to be updated on your BOI report within 30 days (file the Correct Prior Report with the changes to your BOI Report or file the Update Prior Report in your individual FinCEN ID account).
- Situations that would require an Update (BOI and/or FinCEN ID):
  - Beneficial owners - new or removing owners (if the death of a beneficial owner causes you to report a new beneficial owner, update the BOI within 30 days of the estate being settled)
  - Company name changing
  - Company address changing
  - DBA - new
  - Beneficial owner's name changed
  - Beneficial owner's address changing
  - Beneficial owner's identifying # changed (I recommend filing an update whenever a new ID document is received)
- Notes:
  - If a company was registered in one state and then later registered in another state (no change to beneficial ownership or major changes) then the Initial BOI is the only filing needed. A new BOI Report is not required.
  - If the company applicant(s)' information changes after the initial filing, you are not required to keep that information updated.
  - Dissolved businesses that previously filed a BOI do not have to report they have been dissolved.

## Part 5: FAQ and Extra Notes

- A beneficial owner is any individual who, directly or indirectly:  
#1 Owns or controls at least 25 percent of the ownership interests of a reporting company or #2 Exercises substantial control over a reporting company. (Example: C Suite title - CEO, CFO, COO, etc...).
- The spouse of the beneficial owner of a reporting company who live in a community property state like Texas, only need to report the spouse who is the owner/beneficial owner unless the other spouse (non-owner) has substantial control over the company.
- Entities formed starting January 1, 2024 also have to report Company Applicant information for at least one person, two at the most (a company can not be an applicant). The actual person filling out and submitting the formation documents and the person who instructed them to file the formation documents (if applicable).
- The BOI Report does not ask for your Social Security # (unless you don't have an IRS EIN # for your company).
- FinCEN announced that certain victims of Hurricane Milton, Hurricane Helene, Hurricane Debby, Hurricane Beryl, and Hurricane Francine will receive an additional six months to submit beneficial ownership information reports, including updates and corrections to prior reports.
- FinCEN has issued five Notices extending the filing deadlines to for reporting companies that 1) have an original reporting deadline beginning one day before the date the specified disaster began and ending 90 days after that date, and 2) are located in an area that is designated both by the Federal Emergency Management Agency as qualifying for individual or public assistance and by the Internal Revenue Service as eligible for tax filing relief.
  - Notice regarding Hurricane Milton:  
<https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Milton-508FINAL.pdf>
  - Notice regarding Hurricane Helene:  
<https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Helene-508FINAL.pdf>

- Notice regarding Hurricane Debby:  
<https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Debby-508FINAL.pdf>
- Notice regarding Hurricane Beryl:  
<https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Beryl-508FINAL.pdf>
- Notice regarding Hurricane Francine:  
<https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Francine-508FINAL.pdf>

# Chapter 2 - How to File

## Part 1: Info and Documents Needed

- If you only have one company with one owner, don't plan on ever opening another company, don't plan to move/change addresses (residential and business), and want the most straight-forward option to file the BOI, after finishing Part 1 (current lesson), skip to Part 4: File BOI and Request Reporting Company FinCEN ID # in this module for the most straight-forward approach at fulfilling your compliance responsibilities.
- Alternatively, if you anticipate any of the above changes, I recommend you follow each of the steps I provide to make future compliance easier.
- Info, File/Pic and Equipment Needed:
  - Phone for Authentication (Google Auth, Text, Backup Codes), Preferably Laptop to save PDFs
  - Company Info:
    - Legal Name (registered with the Secretary of State)
    - DBA (if applicable)
    - Principal Place of Business Address
    - State of Registration/Formation
    - IRS EIN (tax ID)
  - Company Applicant (if applicable) and Beneficial Owner:
    - Full Legal Name (including middle name if applicable)
    - Date of Birth
    - Residential Address (if the Company Applicant is an individual providing a service, provide their business address)
    - Valid Non-expired State ID / Driver's License or Passport saved as: PDF, JPG, PNG

## Part 2: Set Up Login.gov account (if you don't already have one)

- Set up new credentials with Login.gov which can be used on various government websites (vs having separate credentials for each website) like the Social Security Administration's website, the Veteran Affairs' website, and in this case FinCEN's website.
- This credential is different from traditional account creation experiences. Setting up the account only takes an email address, creating a password, and choosing at least one authentication method. They don't ask for your name, address, phone number (unless you choose this for one of your authentication methods), etc.
- Login.gov
  - [https://secure.login.gov/sign\\_up/enter\\_email](https://secure.login.gov/sign_up/enter_email)
- Info needed:
  - Email address
  - Choose an Authentication method (at least 2 is recommended, I use 3: text, Google Authentication, and backup codes)
    - Authentication application (a few phone app options)
      - Google Authenticator
      - Microsoft Authenticator
      - Twilio Authy
    - Text or Voice message (SMS or phone call)
    - Security Key (physical device)
    - Government Employee ID (PIV/CAC cards)
    - Backup Codes (list of ten codes)

## Part 3: Apply for the individual FinCEN ID #

- Once you have Login.gov credentials set up, use that to access the FinCEN ID application.
- FinCEN ID Application and Updates (need a Login.gov acct)
  - <https://fincenid.fincen.gov>
- Here is the link to 3 official versions of the guide on getting your FinCEN ID # from FinCEN (*choose according to your learning style*):
  - <https://www.lomarisper.com/fincenidguides-f34961a1>
- The application has the \* symbol next to the required fields, but the instructions also state that if a field applies to you, then you have to provide that information as well. They use the middle name as an example. Most people have a middle name, and even though the field is not marked with an \* symbol, it is still required to be filled in IF you have a middle name(s).
- Remember, the purpose of filling out ALL of the information requested in this application like the residential physical street address in addition to the business address is to reduce the time and effort of filing your BOI Report and updating the BOI Report.
- Once you fill out the application, you will immediately be assigned a FinCEN ID #. This number will start with a **3**. The FinCEN ID # for your entity/company will start with a **2** which you can only request when you file your BOI Report.
- You will only be issued an ID # once (one per person) because they won't issue you a different one in the future (like a Social Security #).
- You will use the FinCEN ID # in the BOI Report in any section where you normally would fill out your information. It will save you from having to fill in the following during the initial BOI filing or BOI updates in the future:
  - Full Legal Name
  - Date of Birth
  - Resident and Business Address
  - Driver's License/State ID/Passport Number
  - Jurisdiction that issued that document
  - Image of the document (jpg, png, pdf) (non-expired)

- Once you receive your FinCEN ID #, you are REQUIRED to keep your information updated.
- If your information is the only information that needs to be updated on your BOI Report in the future, you would only need to update your FinCEN ID account. You would not have to update the BOI Report because it automatically gets updated, which comes in handy when you own more than one business.
- Save a copy of your FinCEN ID # and protect it like you protect your Social Security # because it is an official government-issued ID #.
- Download a copy of your Submission Receipt. This download will give you a copy of what you filed to help you keep up with whether anything changed over time that will need to be updated.
- Just come back to this same website to make any updates to the information you provided to FinCEN.
- Info needed:
  - Full Legal Name
  - Date of Birth
  - Residential Address (physical street address)
  - Business Address (physical street address)
  - Driver's License or State ID or Passport (additional options available in the FinCEN guide)
  - Copy of this document to Upload (jpg, png, or pdf)

## Part 4: File BOI (and Request Reporting Company FinCEN ID #)

### Notes:

- File BOI Report
  - <https://boiefiling.fincen.gov/>
- FinCEN's Guides on Filing the BOI Report:
  - <https://boiefiling.fincen.gov/help>
- You have the option to fill out an interactive PDF version of the BOI report (download, fill out, and upload to submit), or just fill out the BOI directly online to efile it.
- The benefit of utilizing the PDF is the ability to save as you go without getting timed out. It also makes it easy for you to prepare an update later because you can just change what you originally submitted and then upload the new final version (you will need Adobe Reader 8 or higher).
- When efilng the BOI Report, the information you originally filed is not saved in a way that you would have access to it later to edit and submit. You would have to re-enter all the info again to provide a change in info. but you would still have the benefit of utilizing your individual FinCEN ID # or the Reporting Company FinCEN ID # if you applied for either/both of them to save time when filing an update.
- I'll be providing guidance on filing. I'll also provide explanations as we go to give you better context on the sections that may have options or require thought before completing.

### Filing the Initial BOI Report:

- Choose a. Initial Report for the Type of Filing.
- Check the box to Request Reporting Company FinCEN ID #.
- Why get a FinCEN ID # for your company?
  - You can utilize this ID # in place of providing Beneficial Ownership information if your company owns another company or qualifies as a beneficial owner (25% ownership or substantial control).

- This is useful when you have multiple beneficial owners of a Reporting Company who end up owning another company in the future. Instead of providing an individual FinCEN ID # for each beneficial owner, you could just provide the Reporting Company's FinCEN ID # as long as all the owners are the same for both companies.
- If you do have multiple owners, I recommend each owner get their own individual FinCEN ID # and then use that ID # when filling out the initial report. This way each individual owner is responsible for updating their individual information with FinCEN directly and the reporting company would not be responsible for filing an updated BOI Report when one or more owners need to update their personal information. This takes the liability off of the company. It's like a domino effect in saving you time, reducing liability, and simplifying the responsibilities FinCEN has put on small businesses
- Here are references with more information on using the Reporting Company's FinCEN ID #:
  - <https://www.wolterskluwer.com/en/expert-insights/fincen-issues-final-rule-regarding-use-of-fincen-identifiers-for-reporting-beneficial-ownership-info>
  - <https://www.govinfo.gov/content/pkg/FR-2023-11-08/pdf/2023-24559.pdf>
- Reporting Company
  - Provide the following information:
    - Company Legal Name
    - DBA (if applicable)
    - EIN or SSN (provide your Social Security # if you don't have an EIN)
    - Country/Jurisdiction (USA)
    - State of Formation
    - Business Street Address
- Company Applicant(s)
  - If your company was formed BEFORE January 1, 2024, check the box for 16. Existing Reporting Company. You will be able to skip this section and move on to the Beneficial Owners section.

- The requirement to report the company applicant(s) only applies to New entities that were created on or after January 1, 2024. Review this section in case you start a new LLC or Corporation, so you are familiar with reporting requirements that will apply at that time.
- You have to identify and report at least one company applicant and at most two (the direct filer and the person controlling the filing action).
- All company applicants must be individuals. Companies or legal entities cannot be company applicants.
- The first category (direct filer - prepared and submitted the LLC or Corporation formation documents) must be identified.
- The second category (directs or controls the filing action) may not be applicable to all reporting companies. The second category of company applicants is only required to be reported when more than one individual is involved in the filing of the document that created or first registered the company.
- Example: Third-party accountants/attorneys (including any employee they direct to complete this) who file the formation docs have to be listed as the company applicant(s) (first category/direct filer) along with the person who directed them to file (second category) the formation docs. The second category could be the client/the owner of the new entity who hired the accountant/attorney.
- Example: If I file the formation docs, I should put me (accountant/consultant) and the owner or person who provided the info for the formation as the Company Applicant.
- What information is needed about the Company Applicant(s):
  - If the Company Applicant has an individual FinCEN ID # and provides that information to you, you can enter their FinCEN ID # under Part II. Company applicant FinCEN ID.
  - If they do not have an individual FinCEN ID #, they will need to provide you with all of the following:

- Full Legal Name
  - Date of Birth
  - Address
    - Only one address needs to be provided (per company applicant)
    - They need to specify if it is a business or residential address
    - If they were applying for your company formation as a service, they need to provide their business address.
  - Copy of their State Driver's License, State ID, or Passport
- Beneficial Owner(s)
  - Reporting companies are required to identify all individuals who own or control at least 25% of the ownership interests of the company. Any of the following may be an ownership interest:
    - Equity
    - Stock
    - Voting rights
    - A capital or profit interest
    - Convertible instruments
    - Options or other non-binding privileges to buy or sell any of the foregoing
    - Any other instrument, contract, or other mechanism used to establish ownership.
  - Individuals with board appointment or removal authority over your company.
  - A reporting company can have multiple beneficial owners. For example, a reporting company could have one beneficial owner who exercises substantial control over the reporting company, and a few other beneficial owners who own or control at least 25 percent of the ownership interests of the reporting company. A reporting company could have one beneficial owner who both exercises substantial control and owns or controls at least 25 percent of the ownership interests of the reporting company. There is no maximum number of beneficial owners who must be reported.

- Individuals can own or control ownership interests through contracts, arrangements, understandings, relationships, or otherwise.
- Examples of direct ways to exercise substantial control over a reporting company are:
  - Board representation.
  - Ownership or control of a majority of voting power or voting rights.
  - Rights associated with financing or interest.
- Examples of indirect ways to exercise substantial control over a reporting company are:
  - Controlling one or more intermediary entities that separately or collectively exercise substantial control over a reporting company.
  - Through arrangements or financial or business relationships with other individuals or entities acting as nominees.
- Calculate the percentage of ownership interests held directly or indirectly by individuals to identify individuals who own or control, directly or indirectly, at least 25 percent of the ownership interests of the company.
- Who qualifies for an Exception from the beneficial owner definition?
  - Legally considered a Minor Child - Parents must be reported in their place. Once the minor reaches adult age, an updated BOI must be reported replacing the beneficial owner information.
  - The individual merely acts on behalf of an actual beneficial owner as the beneficial owner's nominee, intermediary, custodian, OR agent.
    - Note: Individuals who perform ordinary advisory or other contractual services (such as tax professionals and attorneys) likely qualify for this exception. In scenarios where this exception applies, the actual beneficial owner must still be reported.
  - Employee - subject to the employer's instruction (excludes managers who exercise substantial control over the company), doesn't have

substantial control, and is not a senior officer - any individual holding the position or exercising the authority of a president, chief financial officer, general counsel, chief executive officer, or chief operating officer, or any other officer, regardless of official title, who performs a similar function.

- Inheritor - if the only interest in the company is a future interest through a right of inheritance, such as through a will providing a future interest in a company.
  - Note: Once the individual inherits the interest, this exception no longer applies, and the individual may qualify as a beneficial owner.
- Creditor - For example, an individual qualifies for the creditor exception if the individual is entitled to payment from the reporting company to satisfy a loan or debt, so long as this entitlement is the only ownership interest the individual has in the reporting company.
- What information is needed about the Beneficial Owner(s):
  - If the Beneficial Owner(s) has an individual FinCEN ID # or a Reporting Company FinCEN ID # and provides that information to you, you can enter their FinCEN ID # under Part III. Beneficial Owner FinCEN ID.
  - If they do not have an individual FinCEN ID #, they will need to provide you with all of the following:
    - Full Legal Name
    - Date of Birth
    - Residential Address
    - Copy of their State Driver's License, State ID, or Passport
- Final Step:
  - Enter the Email and Name of the person who is filing the BOI Report on behalf of the reporting company
  - Check the box to Certify the information provided is true, correct, and complete

- Click the I am human hCaptcha
- Click Submit BOIR
- Wait for the Submission Processing progress bar to finish.
- Now your BOIR has been officially filed,  
CONGRATULATIONS!
- Save the ReportingCompany FinCEN ID # you were assigned (if you checked the box to request it).
- Download the Transcript for your records.
- If someone else files for you, tell them you need the Submission Status Confirmation page PDF for your records, and ask them to download the transcript PDF copy.
- You will receive an email confirmation after a successful online submission.
  - It will have your filing Status, Submission Tracking ID #, and Timestamp.
  - It won't have your FinCEN Reporting Company ID; if you requested it, it was only available on their website immediately after you filed your BOI.
  - It also will not have a copy of the Transcript of your submission, so make sure you download a copy of it.

## Chapter 3 - Pro Tips

### Part 1: Secure both FinCEN ID #'s and Login.gov Credentials

- Save your FinCEN ID and Login.gov credentials somewhere safe. I usually recommend a cloud storage option with a reputable company.
- These are both federal government credentials and should be secured like your Social Security #.
- You'll be able to update your FinCEN ID information easily in the future if any of your information changes.

## Part 2: Review options to save info (Google Drive)

- I use and recommend Google One for your cloud storage needs to save your documents and information in Google Drive.
- Here's the link to check out their plans that start at \$1.99/mth or \$19.99/year for their smallest plan for 100 GB which should be plenty of space to store your important information. You can also share this storage with up to 5 family members if you think you won't need that much space.
- <https://one.google.com/about/plans>
- Here's the format I would save the information in Google Docs (*you can copy and paste it and replace the information with your info*), so I could look at it in the future and know at a glance if any updates were needed:
  - Login.gov - **First Middle Last:**
  - [email@gmail.com](mailto:email@gmail.com)
  - Password: **123abC!456deF#789**
  - Phone # **(123) 456-7890**
  - Business address: **1234 Main St Suite 123, City, State Zip**
  - Residential address: **1234 Main St Apt 123, City, State Zip**
  - Google Authenticator on Loma's Phone (**Code**)
  - Backup Codes:
    - **Code #1 Code #2 Code #3 Code #4 Code #5 Code #6 Code #7 Code #8 Code #9 Code #10**
  - Individual FinCEN ID # **3000-0000-0000 (date applied and issued)**
  - Uploaded **DL exp. date**
  - Company Information:
    - **ABC Company**
    - **DBA Trade Name**
    - Address: **1234 Main St Suite 123, City, State Zip**
    - BOIR ID: **50000000000000 (date filed, submission tracking # XYZ123)**
  - Reporting Company FinCEN ID # **2000-0000-0000**

## Part 3: Set reminders for activities that could cause a required Update Prior Report filing

- Reflect on what you filed and saved in Google Drive to see what if anything needs to be updated in the future (*note to self*) like your Driver's License when it expires or if you or your company has a change of address.
- Use Google Calendar to set up reminders AND alarms including if you need daily reminders for multiple days in a row to make sure you don't accidentally dismiss the reminder and forget to get back to it (*redundancy a.k.a a backup for the backup can be a good thing when you need it*)
- If you choose to get an individual FinCEN ID #, you should keep your info updated (like when you move or renew your Driver's License), to stay in compliance. Maybe create a Google Doc titled: Updates Needed When Address Changes and make a list of all the companies that need to be informed on an address update (like FinCEN).
- If you did not get an individual FinCEN ID #, you will have to file an Updated BOI Report and fill out the full report again.

## Part 4: Final Thoughts

- Watch out for scammers trying to get your information under the pretense that they're going to file the BOI Report for you.
- Don't forget to keep your FinCEN ID info and BOI updated to stay in compliance and avoid the Civil and Criminal Penalties or jailtime.

## Afterword from the Author...

Hopefully, you were able to gain insight to important points outlined in this ebook that will help you get in compliance and stay in compliance. The points organized here were meant to bring you peace of mind by unveiling the mystery behind filing the FinCEN Beneficial Ownership Information Report and the various situations small businesses owners may encounter and how to approach them to reach a solution.

Over the years, I have helped my clients save thousands of dollars each by assisting them with small business compliance and various business situations by dealing with them head-on. They are like so many others who hesitant to deal with governmental compliance issues and even allowed fear to stop them from taking any actions. And as you've seen, the compliance requirement does not go away, but the guidance provided here are the type that any small business owner can use to help their own situation. This is what I had in mind when I wrote this ebook. Sometimes it's the simple things that bring clarity on otherwise scary topics.

If you haven't joined the **BAMM BOSS Membership** already, I highly recommend you do. It's available at [www.LomaRisper.com](http://www.LomaRisper.com) under the BAMM BOSS tab. With the membership for a tiny fraction of the average cost of a business consultation, you will get access to all of the following to get support throughout the month when you run into situations and have business questions:

1. All-Access PASS to my Course Library
2. Monthly Video Meetings for Q&A
3. Private Community

Thank you so much for reading, and I want to wish you good luck and prosperity!

To your success,

