

Complying with the Beneficial Ownership Information Reporting Rule (BOI Rule)

Is your medical practice part of the 32 million entities required to file an initial BOI report? In order to avoid financial and criminal penalties outlined in the Corporate Transparency Act (CTA) that went into effect this year, businesses established prior to January 1, 2024 that are not exempt from filing must do so no later than **January 1, 2025!**

Who has to file?



The CTA creates a new reporting requirement that applies to most small physician practices.



Company Creation Date

Prior to Jan 1, 2024
Jan 1 – Dec 31, 2024
Jan 1, 2025 or after

Filing Deadline

January 1, 2025
90 Calendar Days
30 Calendar Days



Possible penalties for not filing:

- \$591 for EACH day unfiled
- 2 years in jail
- \$10,000 fine

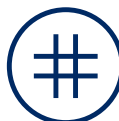


There are 23 exemptions. For example, the large operating company exemption, is an entity with more than 20 full-time employees in the US, and has Federal income tax or information return in the US in the previous year demonstrating more than \$5,000,000 in gross receipts or sales. For more information, visit https://bit.ly/BOI_Guide.

How do I file?



Through a secure filing system available via FinCEN's BOI E-Filing website (<https://boiefiling.fincen.gov>).



A FinCEN identifier can be used in place of an individual's otherwise required personal information but is not required.



There is no fee for submitting a BOI report to FinCEN.



There is no annual reporting requirement. Companies must file updated reports if company information changes.

Information to Report



COMPANY

- Legal name
- Any trade names, "doing business as" (d/b/a)
- The current business street address
- Its jurisdiction of formation or registration
- Taxpayer Identification Number

INDIVIDUALS

- The individual's name
- Date of birth
- Residential address
- A valid government ID
- Image of the identification document