

Publications

August 23, 2024 • Updates

New Government Reporting Requirements That May Apply To You

If **you** or **your trust** owns an interest in a corporation, limited liability company, partnership, or other type of entity, subject to limited exceptions, you are likely required to provide certain information to the FinCEN (Financial Crimes Enforcement Network). A newly effective federal law, known as the “Corporate Transparency Act” or “CTA,” requires many entities to report beneficial ownership and control information. The deadlines for filing depend on the date on which the entities are formed:

- Prior to 2024, no later than January 1, 2025;
- In the 2024 calendar, within 90 days of formation; and
- After December 31, 2024, within 30 days of formation.

For example, your entity may have been created to own a vacation home with another family member or because you have a small business. These entities ARE subject to analysis under the CTA and may be required to register, whether you individually OR your trust has an interest or ownership in the entity. **Trust ownership of an entity includes any trust created by you or of which you are a beneficiary and/or a trustee.**

Most of the exceptions to the reporting requirements under the CTA are for heavily regulated business entities and large operating companies. **The “smaller” entities are those that are required to file.** Find more information about exempt entities here.

There is a penalty of \$591 per day up to \$11,820 per incident and/or potential jail time if you DO NOT register your entity as required.

There are two ways that you can register directly, without assistance from Polsinelli:

1. You can register directly with FinCEN.

OR

2. You can use a third-party service provider that specializes in registering entities with FinCEN. Please let us know if you would like a list of third-party service providers.

Using Polsinelli to File Through a Service Provider. We are happy to help you in

Related People

- Jeffrey M. Glogower

Related Capabilities

- Trusts & Estates

determining whether a filing needs to be made, the person in your company who will be responsible for making the filing, and the identity of the persons who will be included in the filing. If you would like to meet with someone at Polsinelli for information regarding the CTA or assistance in determining how to register with FinCEN, please contact one of the members of our CTA Team to assist you. We can also work with a service provider to complete the filing.

If you would like more information about CTA, please visit our [Corporate Transparency Act](#) page.

Please contact a member of the Trusts and Estates Practice Group with any questions or concerns regarding the CTA and whether it will impact your estate planning.