

# OH BOI

## Big Pain for Small Businesses

With the passing of the 2021 Corporate Transparency Act (CTA), the U.S. Treasury has introduced the Beneficial Ownership Information (BOI) filing to prevent financial crimes and maintain corporate transparency. While litigation has been filed against this requirement in an effort to declare it unconstitutional, the Treasury has appealed, so the CTA remains enforceable.

Corporations, LLCs, and similar entities must submit a BOI report unless exempt. Exemptions include publicly traded companies, most nonprofits, and entities meeting all three criteria: over 20 full-time U.S. employees, over \$5 million in gross receipts for 2023, and a physical U.S. office.

From the limited criteria, you can correctly surmise that this law is aimed at obtaining information from relatively small businesses. Required information includes the entity's legal name, EIN, formation date, and each owner's name, address, and identification; easy enough to obtain, but simply annoying for most small business owners who already wear all the hats.

Initial BOI filings are due by December 31, 2024, with penalties for non-compliance—to the tune of \$591 per day late. Filing services are available for a fee, and despite hopes for reversal, it's best to comply by the deadline.

Scan the QR code for more details on how to file.

Don't care to DIY? Call our offices 225-658-0262 or email [dennis@dennismacy.com](mailto:dennis@dennismacy.com) and we'll be happy to help.



*Dennis Maciasz, CPA, can assist small businesses in complying with the new BOI filings*



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