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## New Reporting Requirements Corporate Transparency Act

On January 1, 2024 reporting requirements under the Corporate Transparency Act ("Act"), went into effect. The reporting requirements under the Act are intended to assist government in its effort to crackdown on nefarious actors using corporate entities to facilitate illegal activity.

Effective January 1, 2024 all businesses subject to the Act will have to report specific information on the company and certain individuals that own and/or control the company. These reports are designed to make it easier for the government to identify and hold accountable those who commit financial crimes on behalf of a company and to protect vital United States national security interests.

For companies formed prior to January 1, 2024 and subject to the Act, initial reports must be filed by January 1, 2025. For companies formed during 2024 and subject to the Act, initial reports must be filed within 90 calendar days after receiving notice from the state that the formation has become effective. For entities formed in 2025 and beyond, and subject to the Act, initial reports must be filed within 90 calendar days after receiving notice from the state that the formation has become effective.

Following an entity's initial filing, no annual filing will be required, however, an updated filing will be required for any change in information previously reported by the company or its beneficial owners, including any change with respect to who is a beneficial owner.

Compliance with the Act is mandatory for covered businesses and significant fines and penalties (including incarceration) can be imposed for businesses and persons who fail to comply with the Act or that falsify information reported.

Mason, Griffin & Pierson is happy to guide you through this reporting process and answer any questions that you may have. Please do not hesitate to reach out if you would like our assistance in determining your reporting obligation (if any) and fulfilling any such obligation.

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