

On January 1, 2024, the federal Corporate Transparency Act (“CTA”) went into effect, imposing reporting requirements on newly formed and existing companies. All companies subject to the CTA must disclose their beneficial ownership information (“BOI”).

***What entities are subject to the new CTA reporting requirements?***

Most companies formed or doing business in the U.S are required to file BOI reports. This includes the vast majority of companies that Masano Bradley forms or helps maintain for our clients.

*Even companies that are inactive or have been dissolved in the last several years may be required to file a BOI report.*

***Who is required to disclose beneficial ownership information?***

Generally, any person who owns or controls at least 25% of the ownership of a company is required to disclose their beneficial ownership.

There are, however, exceptions to whom is required to file under the CTA and if we are engaged to file a BOI report on your behalf, we will determine if your company is exempt.

***What is the deadline to file?***

All companies formed prior to January 1, 2024, must file the BOI report by **January 1, 2025**. To meet that deadline, please contact us prior to **October 1, 2024**, if you want us to determine if you are exempt or to prepare the BOI report for your company. We may be unable to complete requests received after October 1, 2024.