

# Corporate Transparency Act / Beneficial Ownership Information Reporting Requirement

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## Overview

Beginning January 1, 2024, a substantial number of businesses will be required to comply with the Corporate Transparency Act (“CTA”), enacted as part of the National Defense Act for the Fiscal Year 2021 to close the information gap related to money laundering and other illicit acts.

The CTA is not part of the tax code, but it is part of the Bank Secrecy Act, which includes laws that require record-keeping and report filings on certain financial transactions. The Financial Crimes Enforcement Network (FinCEN) administers the CTA, and requires disclosure of the beneficial ownership information (“BOI”) of certain entities.

## Background

**Financial Crimes Enforcement Network Press Release:**

<https://www.fincen.gov/news/news-releases/us-beneficial-ownership-information-registry-now-accepting-reports>

**An Introduction to Beneficial Ownership Information Reporting Brochure:**

<https://www.fincen.gov/sites/default/files/shared/BOI%20Informational%20Brochure%20508C.pdf>

**The Financial Crimes Enforcement Network has also published a list of Frequently Asked questions which are available to assist you with your filing:**

<https://www.fincen.gov/boi-faqs>

## What You Need to Know

Management is responsible for your compliance with the CTA and for ensuring that any required reporting of beneficial ownership information is timely filed with FinCEN. Please note that penalties for willfully violating the CTA’s reporting requirements include Civil Penalties of up to \$500 per day that the violation is not corrected, Criminal Fines of up to \$10,000 and Imprisonment for up to two years.

Application of the requirements set forth in the CTA, including, but not limited to, the determination of a beneficial ownership interest will require the need for legal guidance. Since we are not attorneys, we will not be able to advise you regarding the legal or regulatory aspects of your company’s compliance with the CTA, and will not be responsible for preparation or submission of your beneficial ownership information reporting with FinCEN.

Reporting companies created or registered before January 1, 2024, will have until January 1, 2025 to file initial reports, while reporting companies created or registered after January 1, 2024, will have 90 days after receiving notice of their creation or registration to file initial reports.

Herbein + Company, Inc. strongly encourages you to seek legal counsel, with experience and an expertise in this area, to assist you in complying with the CTA. If you do not currently work with an attorney or if you work with an attorney that does not have experience with the BOI filing requirements, we have provided a list of attorneys we work with who are familiar with the reporting requirements.

## Referrals for Beneficial Ownership Filings

We encourage you to first contact your current attorneys for any immediate concerns or inquiries. They are best equipped to provide personalized advice based on their understanding of your specific case.

If you find that you need a referral for beneficial ownership filings, please review the list of recommended names below.

Thank you.

<p><b>Philadelphia</b> <i>**Please note: Not an attorney**</i></p>	<p><b>M. Burr Keim Company</b> <u>Corporate Filing Service Company   M. BURR KEIM COMPANY (<a href="http://mburrkeim.com">mburrkeim.com</a>)</u> <b>Address:</b> 2021 Arch Street Philadelphia, PA 19103 <b>Phone:</b> 215-563-8113</p>
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<p><b>Reading, PA</b></p>	<p><b>Barley Snyder</b> <u>Barley Snyder - Attorneys in Reading, York, Lancaster, Hanover, Hunt Valley, Malvern, Harrisburg &amp; Gettysburg (<a href="http://barley.com">barley.com</a>)</u> <b>Contacts:</b> Charles J. Phillips, Esq. <b>Address:</b> 2755 Century Blvd Wyomissing, PA 19610 <b>Phone:</b> 610-370-8105 x1238 <b>Email:</b> <a href="mailto:cphillips@barley.com">cphillips@barley.com</a></p>
<p><b>Lancaster, PA</b></p>	<p><b>Barley Snyder</b> <u>Barley Snyder - Attorneys in Reading, York, Lancaster, Hanover, Hunt Valley, Malvern, Harrisburg &amp; Gettysburg (<a href="http://barley.com">barley.com</a>)</u> <b>Contacts:</b> Daniel T. Desmond, Esq. <b>Address:</b> 126 East King Street Lancaster, PA 17602 <b>Phone:</b> 717-399-1536 <b>Email:</b> <a href="mailto:dtdesmond@barley.com">dtdesmond@barley.com</a></p>

