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## The Tax Adviser

# FinCEN extends BOI reports deadline for certain companies

By Martha Waggoner

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Treasury's Financial Crimes Enforcement Network (FinCEN) issued [a final rule](https://www.federalregister.gov/public-inspection/2023-26399/beneficial-ownership-information-reporting-deadline-extension-for-reporting-companies-created-or) (<https://www.federalregister.gov/public-inspection/2023-26399/beneficial-ownership-information-reporting-deadline-extension-for-reporting-companies-created-or>) (RIN 1506-AB62) Wednesday extending the deadline for companies created or registered in 2024 to file initial beneficial ownership information (BOI) reports to 90 calendar days from the original 30 calendar days.

The 90-day period starts on the earlier of the date on which the company receives actual notice that its creation or registration has become effective or the date on which the secretary of state first provides public notice that the company has been created or registered.

The extension provides time "for company applicants and for reporting companies created or registered in 2024 to understand this new regulatory obligation and obtain the required information to file their BOI reports," FinCEN director Andrea Gacki said [in a news release](https://www.fincen.gov/news/news-releases/fincen-extends-deadline-companies-created-or-registered-2024-file-beneficial) (<https://www.fincen.gov/news/news-releases/fincen-extends-deadline-companies-created-or-registered-2024-file-beneficial>).

The BOI reporting requirement is an anti-money laundering initiative enacted through the Corporate Transparency Act, P.L. 116-283, in 2021, mandating that BOI be reported to FinCEN. The requirement applies to most companies.

Reporting companies created or registered before Jan. 1, 2024, will continue to have until Jan. 1, 2025, to file initial BOI reports with FinCEN. Reporting companies created or registered on or after Jan. 1, 2025, will continue to have 30 days to file initial BOI reports.

The final rule adopts [changes proposed by FinCEN](https://www.journalofaccountancy.com/news/2023/sep/fincen-proposes-boi-reports-deadline-extension-for-certain-companies.html) (<https://www.journalofaccountancy.com/news/2023/sep/fincen-proposes-boi-reports-deadline-extension-for-certain-companies.html>) in September. Guidance and educational materials can be found at [FinCen's BOI webpage](https://www.fincen.gov/boi) (<https://www.fincen.gov/boi>). Businesses with questions about the upcoming reporting requirements [may contact FinCEN online](https://www.fincen.gov/contact) (<https://www.fincen.gov/contact>).

— To comment on this article or to suggest an idea for another article, contact Martha Waggoner at [Martha.Waggoner@aicpa-cima.com](mailto:Martha.Waggoner@aicpa-cima.com) (<mailto:Martha.Waggoner@aicpa-cima.com>).

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