

# CORPORATE TRANSPARENCY ACT FILING DÉTAILS

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## **What is the Corporate Transparency Act (CTA)?**

The CTA is designed to combat money laundering and other financial crimes by requiring a broad range of entities to disclose information about their owners and persons who exercise control to the Financial Crimes Enforcement Network (FinCEN), a bureau of the United States Treasury.

## **What is the Beneficial Owner Information Reporting (BOIR)?**

Beneficial ownership information refers to identifying information about the individuals who directly or indirectly own or control a company. This applies to the Association Board and any owner with 25% or more condo units.

## **What is the Filing Deadline for the Initial BOI Report?**

Associations have until January 1, 2025, to file its initial BOI report.

## **What happens when Board Members Change?**

Compliance with the CTA does not end with the initial filing of the BOI report. Updates must be filed within 30 calendar days of any change in the information reported about its beneficial owners, including changes of Board members.

## **Is there a fee for submitting a beneficial ownership information report to FinCEN?**

No. There is no fee for submitting your beneficial ownership information report to FinCEN. You may update the BOI as many times as needed at no cost.

## **Who submits the BOI Report?**

FinCEN expects most reporting companies can submit their beneficial ownership info using its [guidance](#). Those needing help can consult professionals like lawyers, accountants, or property managers.

The Association President or Treasurer may file the BOI Report. There's no fee to file, but third parties may charge for filing services.

## **What is a Company Applicant?**

When submitting your BOI Report, you'll see the term 'company applicant,' which refers to the person who registered the company. Since our Associations were established long ago, you're not required to provide company applicant information. Simply check the box to skip this section for easier reporting.

## **What is a FinCEN ID and Why is it Important?**

A FinCEN ID is a unique number issued by FinCEN. While optional, it simplifies the BOI reporting process by replacing personal details and protects your information, as only the FinCEN ID is visible to the filer.

## **How to Obtain a FinCEN ID?**

Each Board Member, as a beneficial owner, can obtain a unique FinCEN ID by following these steps:

1. Go to <https://fincenid.fincen.gov>
2. Click the **Sign in or Create Account** button
3. Click the LOGIN.GOV button

For more details on creating a FinCEN ID click [step by step instructions on creating a FinCEN ID](#).

## **How to File BOI Report?**

1. Board Members create their own FinCEN ID and share it with the BOI Report submitter.(Optional).
2. Go to <https://www.fincen.gov/boi> and follow the links to file the BOI Report, or go directly to <https://boiefiling.fincen.gov/boir/html> to E-File BOI Report,

For more details on the FinCEN Organization or BOI go to the official government website at <https://www.fincen.gov/boi>.

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