



Reporting Company

Includes:

Corporations, limited liability companies, and any other entity created by filing a document with a state or tribal authority, or other foreign authority (*for foreign entities doing business in the U.S.*)

Effectively covers all business entities doing business in the U.S. unless an exception is met.

Exceptions:

- Insurance companies
- Accounting firms
- Banks
- Investment companies
- Venture capital advisors
- Publicly traded companies
- Tax exempt entities
- Wholly owned subsidiaries of exempted entities
- Large operating companies (*i.e. more than 20 employees in the U.S., over \$5M in receipts on recent tax return*)
- Inactive companies

BOI Report Must Include:

- Full legal name
- Any alternative names
- Tax identification number
- Formation jurisdiction
- Current U.S. business address
- Beneficial owner information
- Company applicant information (*for companies formed on or after 1/1/24*)



Company Applicant

Reporting of Company Applicant is applicable to any company that is formed on or after 1/1/24

Includes:

Individuals who direct, control, or file the document that forms or registers the entity with a state.

- Typically, the company owner and the lawyer or individual directed to make the filings
- Minimum of one, maximum of two company applicants per BOI report

BOI Report Must Include:

- Full legal name
- Date of birth
- Business (*if the actual filer*) or residential address (*if other than actual filer*)
- Unique ID number from the government (*driver's license number, passport number, other state/local/tribal ID*)
- Image of respective government document



Beneficial Owner

Includes:

Individuals who exercise substantial control over the reporting entity or hold at least a 25% ownership interest.

Substantial control includes Presidents, CEOs, CFOs, COOs, General Counsel, any individual who has the powers of the titles mentioned above under a different title, or any individual who has the right to appoint or remove an officer of the company.

BOI Report Must Include:

- Full legal name
- Date of birth
- Residential address
- Unique ID number from the government (*driver's license number, passport number, other state/local/tribal ID*)
- Image of respective government document