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Information Reporting Requirements

BOI is an anti-money laundering initiative enacted through the Corporate Transparency Act (CTA) in 2021.

Isaac M. O'Bannon • May. 15, 2023



The [American Institute of CPAs](#) (AICPA) joined a coalition of organizations who have come together to make taxpayers and practitioners aware of the new [Beneficial Ownership Information](#) (BOI) reporting requirement. BOI is an anti-money laundering initiative enacted through the Corporate Transparency Act (CTA) in 2021, which mandates that BOI information is reported to the Financial Crimes

Enforcement Network (FinCEN). It is estimated that there will be 32.6 million filings

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needed.”

The coalition includes the following organizations: AICPA, Latino Tax Pros, National Association of Black Accountants, Inc. (NABA), National Association of Enrolled Agents (NAEA), National Association of Tax Professionals (NATP), National Conference of CPA Practitioners (NCCPAP), National Society of Accountants (NSA), National Society of Black Certified Public Accountants, Inc. (NSBCPA), National Society of Tax Professionals (NSTP), Padgett Business Services, the Diverse Organization of Firms (DOF), H&R Block and Prosperity Now.

“Small business owners are largely unaware of these new requirements and do not understand how they apply. Raising awareness now is imperative to help small businesses comply when the reporting rules take effect.” – *Alison Flores, Manager Tax Institute, H&R Block*

“The ongoing focus of the Treasury Department has been on foreign tax issues. The Service has strengthened the reporting of foreign transactions with the addition of the Schedule K-2/K-3 and the newly enacted Beneficial Ownership Information (BOI) reporting. Most small businesses will be subject to this reporting requirement, and our goal is to prepare them for this regulation come January 1, 2024.” – *Nina Tross, MBA, EA, NSTP Liaison for Tax & Advocacy*

“Small business tax offices and many of the clients they serve will fall under the umbrella of the new disclosure rules required by the Corporate Transparency Act, even if they consider their businesses too small to be affected. You’ll need to take action for not just your clients but also your own practices.” – *Scott Artman, CPA, CGMA, Executive Director, NATP*

“It’s especially critical that small minority business owners in particular are made aware of the BOI, and that there be resources available to help them comply with the

requirements.” – *Alfred L. Ball, CPA, NABA & Diverse Organization of Firms*

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With millions of entities subject to the Beneficial Ownership Information (BOI) reporting requirements starting next year, the National Association of Enrolled Agents (NAEA) is committed to educating enrolled agents and the broader tax professional community on the important role they will play in making sure small businesses are aware and prepared for the new requirement.” – *Megan Killian, Executive Vice President, National Association of Enrolled Agents*

“This new filing requirement is going to be very important for our small business clients to understand, especially with how costly non-compliance can be. Business owners often are so focused on their day-to-day operations that compliance with filing annual reports, holding meetings, and even maintaining good financial records can sometimes take a back seat. If you know anyone who operates a business, it's going to be critical they be alerted so they can begin charting their path in 2024 to become compliant.” – *Evan Lemoine, CPA, Director of Industry Relations, National Society of Accountants*

“It is critical that low- and moderate-income small business owners, those who can least afford the cost of non-compliance, understand what is required of them as these new regulations take effect.” – *Rebecca Thompson, VP Strategic Partnerships & Network Building, Prosperity Now*

“We understand the need for anti-money laundering purposes. While we can appreciate the purpose of BOI, we question the necessity of the accelerated timeframe with which to comply with the regulations.” – *Stephen Mankowski, CPA, CGMA, Co-Chair NCCPAP National Tax Policy Committee*

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