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remain broadly unaware of their reporting requirement.

**Isaac M. O'Bannon** • Feb. 15, 2024



In a letter sent to leadership of the Senate Banking Committee and the House Financial Services Committee, the American Institute of CPAs expressed serious concerns with the Financial Crimes Enforcement Network Beneficial Ownership Information reporting requirement which went into effect on January 1, 2024.

Despite the AICPA's extensive efforts, in coordination with many other stakeholders,

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making updates or corrections to their filings should be one year in order to give small businesses a reasonable chance at compliance. The letter notes that while CPAs will work to assist their small business clients with BOI reporting requirements, in order to comply and provide the necessary information, "small businesses need additional time to work through these and other questions that have not been answered in the six weeks this rule has been in effect," and urges Congress to suspend the rule to give these entities time to work through this requirement.

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