



Corporate Transparency Act Fact Sheet

Updated 2.12.2025

The Corporate Transparency Act (CTA) requires every “reporting company” to file a Beneficial Ownership Information Report (BOIR) with the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Treasury Department (www.fincen.gov) and to update its BOIR within 30 days of changes to previously reported information.

Who Is Covered?

A “reporting company” is any business entity that is formed by registering to do business with a secretary of state or similar office unless it qualifies for one of 23 exemptions. Please seek legal advice on whether any exemptions apply.

Where and What Do You Need To Report?

“Reporting companies” are required to file an online BOIR at fincen.gov to report the following information:

1. Company Information - see below
2. Beneficial Owner Information - see below
3. Company Applicant Information - see below (not required for companies existing prior to January 1, 2024)

Company Information

1. Legal Name
2. All Trade Names and D/B/As
3. Principal U.S. Business Address
4. Jurisdiction of Formation
5. Taxpayer ID Number (TIN or EIN)

Company Applicant Information

1. Name
2. Date of Birth
3. Residential or Business Address
4. ID Number from Driver’s License, Gov’t-Issued ID, or Passport
5. Image of ID Document Used in #4 (*jpg, jpeg, png, or pdf format*)

Beneficial Owner Information

1. Name
2. Date of Birth
3. Residential Street Address
4. ID Number from Driver’s License, Gov’t-Issued ID, or Passport
5. Image of ID Document Used in #4 (*jpg, jpeg, png, or pdf format*)

Who Is a Company Applicant?

The individual who directly files the formation document with the public official and (if applicable) the other individual who directs or controls the filing action.

Who Is a Beneficial Owner?

Every individual who directly or indirectly exercises substantial control over the reporting company, or directly or indirectly owns or controls at least 25% of the ownership interests of the reporting company.

Helpful Shortcut: You can obtain a personal FinCEN ID number from FinCEN by providing your BOI (items 1-5 above) to FinCEN. You can use your FinCEN ID as a substitute for items 1-5 in any BOIR filing. This facilitates multiple BOIR filings if you own multiple entities and also eliminates the need to provide your sensitive information to others who are reporting you as a beneficial owner.

BOIR Due Dates

Companies formed before October 3, 2024 – January 1, 2025.

Companies formed on or after October 3, 2024 and before January 1, 2025 – 90 days after receiving confirmation of entity confirmation.

Companies formed after January 1, 2025 – 30 days after receiving confirmation of entity formation.

Changes to previously reported information (e.g. change of address) – Within 30 days of the change.

CAUTION: This Fact Sheet is intended only as a general overview of very detailed regulatory requirements and is not legal advice. If you have any questions regarding the Corporate Transparency Act, please contact your Burke Warren attorney or the firm’s CTA Compliance Team at cta@burkelaw.com.

In light of a recent federal court order and ongoing litigation, reporting companies are not currently required to file BOIRs with FinCEN and are not subject to liability if they fail to do so while the court order remains in force, although they are permitted to file their BOIRs on a voluntary basis. Because the court order could be vacated at any time, a reporting company should be prepared to submit its BOIR on short notice if the court order is vacated.