



# NEW Corporate Compliance Reporting Law - ACT NOW

The **Federal Corporate Transparency Act (CTA)** went into effect on January 1, 2024. All entities formed or registered to do business in the United States will need to submit a timely Beneficial Ownership Information (BOI) report to the U.S. Treasury's Financial Crimes and Enforcement Network (FinCEN), unless they qualify for an exemption.

**Lavelle Law is offering a flat fee service for this registration process.**

## Who needs to file?

Any business entity that is considered a "Reporting Company" is covered under the CTA. This term includes all business entities (unless an exemption applies) that are formed to do business in the United States by filing with a secretary of state or similar office.

## When do I need to file?

- Business entities organized on and after January 1, 2024, will need to submit BOI reports within 90 days of organization.
- Business entities created before January 1, 2024, will need to complete and submit a BOI report by January 1, 2025.

## Is this an annual filing?

No. After the initial report, there is no annual or quarterly requirement. However, reporting companies must file an amendment to their BOI report within thirty days after any subsequent changes.

## What is the cost?

While there are no filing fees with FinCEN, Lavelle Law is offering a flat fee of **\$149.00** for preparing and filing this report.

## What are the penalties if I don't file on time?

Willful failure to file initial or updated accurate reports with FinCEN will be subject to a \$500 per-day civil penalty and a possible criminal fine of up to \$10,000 and/or up to two-years imprisonment.

**Avoid potential penalties and ensure your company is in compliance with the Corporate Transparency Act. Contact attorney Frank Portera to start the process.**

**LAVELLE LAW**  
Integrity | Value | Results

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