



Legislative Alert

Reach out to your U.S. Representatives on an issue impacting millions of businesses, including CPA firms.

The Beneficial Ownership Information (BOI) reporting requirement is an anti-money laundering initiative enacted through the Corporate Transparency Act in 2021. The Financial Crimes Enforcement Network is a division of the U.S. Treasury Department which will begin requiring small businesses, including small CPA firms, to report information on the “owner” of an entity beginning in 2024.

Existing small businesses, formed before Dec. 31, 2023, have one year to file – the filing deadline for these small businesses is Jan. 1, 2025. Small businesses formed starting January 2024 or those that have a change in owner information throughout the year have 30 days to file.

Two bills have been introduced in U.S. Congress to delay this rule, providing additional time for small businesses to learn about and better understand their new reporting requirements.

We want to obtain as many cosponsors in both the U.S. House and U.S. Senate as possible, to keep these bills moving. **Please reach out to your House of Representatives Member to ask them to cosponsor H.R. 4035, and to also reach out to your two United States Senators to ask them to cosponsor S. 2623.** Our [online form](#) makes it easy for you to email or call your legislators.

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