



Important Update for Business Owners

All businesses registered with the secretary of state (corporation, S corporation or LLC) have new reporting requirements in 2024. All companies registered with the secretary of state prior to 1/1/2024 will have a deadline of 12/31/2024. Any new registrations with the secretary of state on or after 1/1/2024 have 90 days to comply.

Assisting you with your compliance with the Corporate Transparency Act (CTA), including beneficial ownership information (BOI) reporting, is not within the scope of our engagement. You have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA. Information regarding the BOI reporting requirements can be found at <https://www.fincen.gov/boi>.

Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

We are recommending all existing companies (prior to 1/1/2024 registration) wait until summer or fall to file because the rules are still in flux.

Sincerely,

Your Jenkins CPA Team

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