



*From Your Government Affairs Committee*

*By Aaron Enzer, GAC Chair*

*The United States Department of the Treasury has enacted new reporting requirements for both new and existing entities. Effective January 1, 2024, most corporations, limited liability companies, and similar entities are required to provide information about the company, its beneficial owners, and company applicants to FINCEN (the Financial Crimes Enforcement Network). Please see the attached copies of the Final Rule, the Rule Compliance Guide, and Filing Instructions provided for your reference.*

*This reporting is due by January 1, 2025, or within 90 days if you have just created a new business entity. There are currently several cases in court protesting this new Rule. While the outcome of the court cases is unknown, it is largely believed that if the outcome of the November election results in a new party administration, the reporting requirement will be killed. However, it is alleged that FINCEN is maintaining the January deadline and is set to levy fines against businesses that fail to report as required. The Government Affairs Committee will send an update out to membership during the first week of December if there are any substantial changes to the requirements of the Corporate Transparency Act.*

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*We here at the NFA strongly recommend that you consult with your appropriate legal and financial counsel in this matter to ensure that you and your company(ies) are in compliance with these new requirements.*