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LEGAL UPDATES

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Transparency Cloaked in Complexity: Final Rules Issued Under the Corporate Transparency Act

On September 29, 2022, the Financial Crimes Enforcement Network (FinCEN) issued final regulations implementing the reporting requirements of the Corporate Transparency Act of 2020 (CTA) which will become **effective on January 1, 2024**.

The final regulations define a Reporting Company as (i) a corporation, limited liability company (LLC), or any entity created by the filing of a document with a secretary of state or any similar office under the law of a state or Indian tribe (a “Domestic Reporting Company”) or (ii) a corporation, LLC, or other entity formed under the law of a foreign country that is registered to do business in any state or tribal jurisdiction by the filing of a document with a secretary of state or any similar office (a “Foreign Reporting Company”) (collectively a “Reporting Company” or “Reporting Companies”).

Reporting Companies must submit a report containing (i) the Reporting Company’s full legal name (ii) any trade names used by the Reporting Company, (iii) the Reporting Company’s address, (iv) the state or foreign country in which the Reporting Country was formed and (v) the Reporting Company’s tax identification number.

Reporting Companies must also submit a report containing the Beneficial Owner’s (i) full legal name, (ii) date of birth, (iii) address and (iv) an image of an acceptable identification document.

What this means to you

Existing Reporting Companies must comply with these reporting requirements **within one year of January 1, 2024**; Reporting Companies formed after

January 1, 2024, will have 30 days, beginning on the day of the Reporting Company's formation, to comply with the Final Regulations.

To read more about exemptions, reporting requirements, and other related information, please view our Q&A document that provides an in-depth look at the final regulations.

[View our Q&A document](#)

Contact us

For assistance in preparing for the new regulations or for any questions concerning these final regulations, contact Patrick Conner, Kaitlyn Blanchard, Jessica Quintero, Samuel DiPietro or your Husch Blackwell attorney.