



Current Federal Tax Developments

January 2, 2024

Kaplan Financial Education



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This Week We Look At:

FinCEN rolls out the Beneficial Ownership Information Reporting system right on schedule on January 1, 2024, though the FinCEN identifier didn't roll out smoothly at the same time.

2

<https://www.currentfederaltaxdevelopments.com>



FinCEN rolls out the Beneficial Ownership Information Reporting system right on schedule on January 1, 2024, though the FinCEN identifier didn't roll out smoothly at the same time.

BOI Information Reporting System Open for Filings



- BOI E-Filing System, January 1, 2024
 - System opened up for filing on schedule on January 1, 2024
 - Links to the filing system are found at <https://www.fincen.gov/boi>
 - Provides three filing options
 - Fill in a PDF and upload that
 - A web-based form to be filled in
 - An API that third parties can use to build systems to file the forms

- <https://www.fincen.gov/boi>

BOI Information Reporting System Open for Filings



- BOI E-Filing System, January 1, 2024
- PDF form is meant to be saved on the filer's system, with a final copy uploaded to FinCEN
 - FinCEN suggests entities will be to make revisions to the PDF as necessary and then file as either updated or corrected reports
 - With the other options, all data must be re-entered (or, presumably, with third-party programs would be proforma'd)

- <https://www.fincen.gov/boi>

BOI Information Reporting System Open for Filings



- BOI E-Filing System, January 1, 2024
- Taking a look at the system.

- <https://www.fincen.gov/boi>

BOI Information Reporting System Open for Filings



- BOI E-Filing System, January 1, 2024
 - Also shows that the FinCEN identifier application is ready to be used
 - But early on January 4 the links were reporting configuration errors with the certificate, with Chrome (the most popular browser by far) blocking access for security reasons
 - Likely will have to wait until later in the week to be sorted out

- <https://www.fincen.gov/boi>

BOI Information Reporting System Open for Filings



- BOI E-Filing System, January 1, 2024
 - Remember the first reports to be due will be for entities formed in 2024
 - That will be 90 days from the date they are recognized as formed by the secretary of state or similar state office
 - While a court challenge continues to move slowly, affected businesses need to get ready to provide the necessary information.

7

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