



# FinCEN NOTICE

FIN-2024-NTC9

October 29, 2024

All entities created in the United States — including those previously known as “domestic reporting companies” — and their beneficial owners are now exempt from the requirement to report beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN) under the Corporate Transparency Act (CTA).

FinCEN published an interim final rule on March 26, 2025, that revised the definition of “reporting company” in its regulations implementing the CTA to mean only those entities formed under the law of a foreign country that have registered to do business in any U.S. State or tribal jurisdiction by the filing of a document with a secretary of state or similar office (formerly known as “foreign reporting companies”). FinCEN also formally exempted entities previously known as “domestic reporting companies” from the CTA’s reporting requirements.

Reporting companies now also do not need to report the BOI of any U.S. persons, and U.S. persons are exempt from having to provide BOI with respect to any reporting company for which they are a beneficial owner.

Foreign entities that meet the new definition of a “reporting company” and do not qualify for an exemption from the reporting requirements are required to file with FinCEN under new deadlines:

- Reporting companies registered to do business in the United States before March 26, 2025, must file BOI reports by April 25, 2025.
- Reporting companies registered to do business in the United States on or after March 26, 2025, have 30 calendar days to file an initial BOI report after receiving notice that their registration is effective.

The guidance issued below has not yet been fully updated to account for this new interim final rule. Thus, any guidance here indicating that U.S. companies, or their beneficial owners, must report BOI to FinCEN; that BOI must be reported for U.S. persons; or that reporting companies must report BOI before April 25, 2025, should be disregarded.

## **FinCEN Provides Beneficial Ownership Information Reporting Relief to Victims of Hurricane Francine; Certain Filing Deadlines in Affected Areas Extended Six Months**

WASHINGTON, D.C. — The Financial Crimes Enforcement Network (FinCEN) announced today that certain victims of Hurricane Francine will receive an additional six months to submit beneficial ownership information (BOI) reports (including updates or corrections to prior reports).

FinCEN is providing this relief to reporting companies that meet two requirements.

First, the deadline for the reporting company to file an initial or updated BOI report must fall on or between September 8, 2024, and December 7, 2024.

Second, the reporting company must have its principal place of business in an area designated both by the Federal Emergency Management Agency (FEMA) as qualifying for individual or public assistance, and by the Internal Revenue Service (IRS) as eligible for tax filing relief as a result of Hurricane Francine. If, after the date of this announcement, the IRS designates other areas affected by this natural disaster as eligible for tax filing relief, the reporting companies with their principal place of business in those areas will also receive the same BOI reporting relief from FinCEN automatically, *i.e.*, reporting companies with an initial or updated BOI report due on or between September 8, 2024, and December 7, 2024, with a principal places of business located in these other areas, will also have an additional six months from their original deadline to submit BOI reports.

For example, the initial BOI report of a reporting company created or registered on July 25, 2024, normally would be due by October 23, 2024. If such a company has its principal place of business in an area designated both by FEMA as qualifying for individual or public assistance and by the IRS as eligible for tax filing relief as a result of Hurricane Francine, the company's initial BOI report is now instead due by April 23, 2025. In addition, FinCEN will work with any reporting company whose principal place of business is outside the disaster areas but that must consult records located in the affected areas to meet the deadline. Reporting companies with a principal place of business outside the affected areas and that are seeking assistance in meeting their filing obligations should contact FinCEN at [www.fincen.gov/boi](http://www.fincen.gov/boi).

Beneficial ownership information reporting relief is part of a coordinated federal response to the damage caused by natural disasters and is based on local damage assessments by FEMA. For information on disaster recovery, please visit: <https://www.disasterassistance.gov/>.

For information on government-wide efforts related to recent natural disasters, please visit: <https://www.usa.gov/disasters-and-emergencies>.