



Wyoming Secretary of State

NEW Federal Reporting Requirement for Businesses

Financial Crimes Enforcement Network (FinCEN) within the U.S. Department of Treasury has issued a final rule requiring certain entities to file with FinCEN reports that identify two categories of individuals: the beneficial owners of the entity, and individuals who have filed an application with specified governmental authorities to create the entity or register it to do business. These regulations implement Section 6403 of the Corporate Transparency Act (CTA), enacted into law as part of the National Defense Authorization Act for Fiscal Year 2021 (NDAA), and describe who must file a report, what information must be provided, and when a report is due. According to FinCEN, these requirements are intended to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity, while minimizing the burden on entities doing business in the United States.

The rule is effective January 1, 2024. Reporting companies created or registered before January 1, 2024, *will have one year* (until January 1, 2025) to file their initial reports, while reporting companies created or registered after January 1, 2024, *will have 90 days after creation or registration* to file their initial reports. Once the initial report has been filed, both existing and new reporting companies will have to file updates within 30 days of a change in their beneficial ownership information.

Filing requirements set forth by the laws of Wyoming have not changed and no additional information will be collected by the Secretary of State beyond the existing requirements. The FinCEN filing requirements do not reflect the views or policies of the Wyoming Secretary of State. This information is being provided solely to protect citizens and businesses from adverse consequences by the Federal Government.

For more information and resources related to this federal requirement, please visit FinCEN's website.

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

Fact Sheet: <https://www.fincen.gov/beneficial-ownership-information-reporting-rule-fact-sheet>

Contact: <https://www.fincen.gov/contact>