



Section 6 - Changes of Information



In this section, we'll review ongoing compliance requirements for your business.

Overview

Ok, you've filed your initial BOI Report. Check that off the list and you'll never have to worry about BOI compliance or FinCEN ever again....

Unfortunately, that's incorrect.

Beneficial Ownership Information (BOI) Reporting is something that will always need to be considered.

Because, if ANY of your information on the BOI Report you just filed for your business ever changes, you'll need to update your BOI Report with FinCEN within 30 days.

But don't fear, we have you covered. Our first goal was to help put you in compliance with BOI Reporting. Next, we're going to review how to KEEP you in compliance.

What should I do if any of my information previously reported changes?

If there is any change to the required information about your company or its beneficial owners in a BOI Report your company filed, your company must file an updated BOI Report within 30 days of the change occurring.

Here's some examples of changes of information that would require a BOI Report to be updated:

- Reporting Company
 - Change of Legal name of business
 - Add or removal of a trade name/DBA
 - Change of business address
 - Change of Tax ID number or EIN
- Beneficial Owner
 - Addition or removal of any Beneficial Owner
 - Name change
 - Address change
 - Unique identifying number
- Company Applicant
 - Not required to file an updated BOI Report to reflect any changes of information with a Company Applicant

Note: *If a beneficial owner obtained a new government-issued ID or other identifying document that includes the changed name, address, or identifying number, the reporting company also would have to file an updated beneficial ownership information report with FinCEN, including an image of the new identifying document.*

Note (2): *There is no requirement to report a company's termination or dissolution*

What should I do if I learn of an inaccuracy in a report?

If an inaccuracy is identified in a BOI report that your company filed, your company must correct it no later than 30 days after the date your company became aware of the inaccuracy or had reason to know of it. This includes any inaccuracy in the required information provided about your company, its beneficial owners, or its company applicants. The same 30-day timeline applies to inaccuracies in information submitted by an individual in order to obtain a FinCEN identifier.

Note: *There are no penalties for filing an inaccurate BOI report provided it is corrected within 90 calendar days of when it was filed.*

Corrected BOI reports should be filed electronically through the secure filing system.

What should my company do if it becomes exempt after already filing the BOI Report?

If your company filed a BOI report and later qualifies for an exemption from the reporting requirements, your company should file an updated BOI report to indicate that it is newly exempt from the reporting requirements.

Updated BOI reports should be filed electronically through the secure filing system. An updated BOI report for a newly exempt entity will only require that: (1) the entity identify itself; and (2) check a box noting its newly exempt status.

Bob's Plumbing Service

Let's get back to Bob. As we saw in our last section, Bob filed his initial BOI Report by the deadline. As his business continued to grow, Bob decided to bring in another partner to handle his day-to-day CEO responsibilities.

Bob hired Sam Adams to take over his role as the CEO of the company. As part of his compensation, Sam was given a 10% equity stake in the company. The 10% was provided to Sam out of Bob's equity.

Sam would be added as a Beneficial Owner because of his title as CEO. Within 30 days of Sam officially taking over as CEO of Bob's Plumbing Service, the BOI Report for Bob's Plumbing Service would need to be updated.