



Section 2 - Reporting Company



The first step to filing a BOI Report the right way is determining if a company is required to file a BOI Report. We'll review step-by-step how you can determine if your business is considered a Reporting Company.

What is a Reporting Company

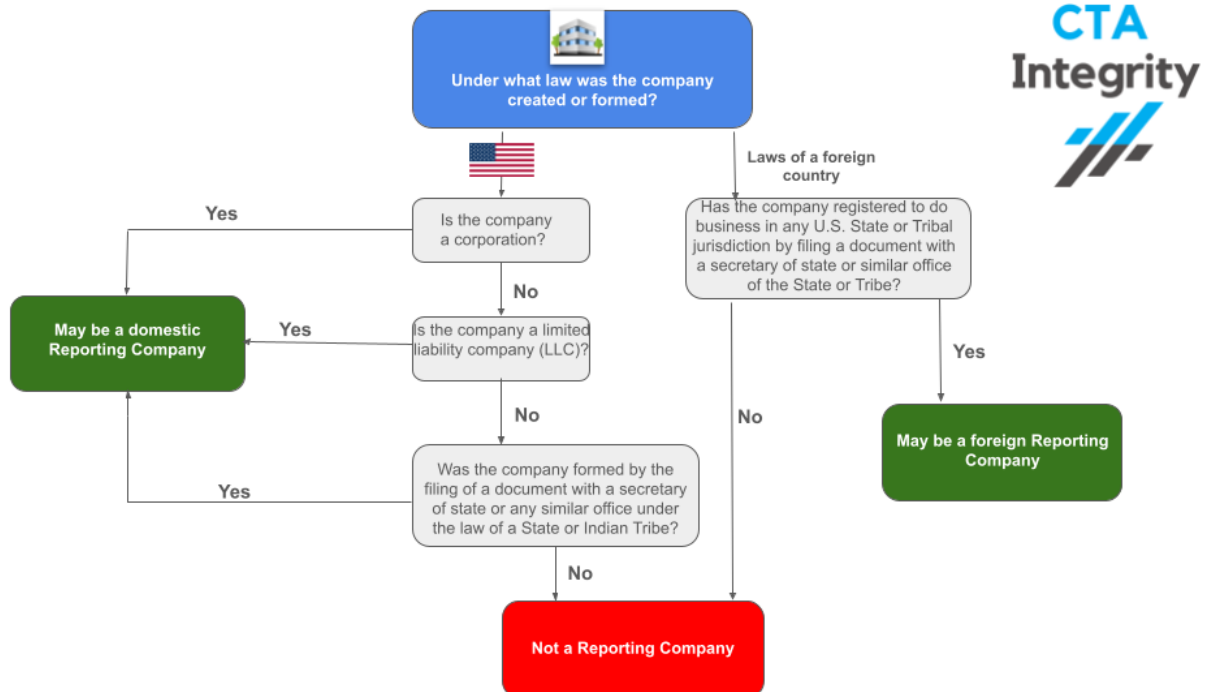
A Reporting Company is any entity that meets the requirements of filing a Beneficial Ownership Information (BOI) Report and does not qualify for an exemption.

How to determine if a company is a Reporting Company

The process to determine if a company is a Reporting Company follows a 3-step procedure:

1. Location of company formation
2. Entity type
3. Exemption Criteria

Below is a visual example of determining if a company is a Reporting Company:





FREE Tool - BOI Questionnaire

We've developed a free tool to be able to tell if your company is required to file a BOI Report (if you'd rather not read below):

Do You Need to File a BOI Report for Your Business? - CTA Integrity

Do you need to file a BOI report for your LLC or Corporation? Fill out our 1-minute quiz to see if you are required to file.

 <https://ctaintegrity.com/boi-quiz/>



Location of company formation

There are 2 categories of Reporting Companies:

1. Domestic Reporting Company
2. Foreign Reporting Company

Deciding which your company is depends on where the company was formed, OR under what country's laws the company falls under.

If your company was formed in the United States of America, it MAY be considered a domestic Reporting Company. If it was formed in a different country, it MAY be considered a foreign Reporting Company.

Entity Type

Domestic Reporting Companies

If the company was formed in the United States of America, the next thing to do is determine what type of entity your company is:

1. Is the company a Corporation (any type, e.g. S, C, B corps)?
2. Is the company a Limited Liability Company (LLC)?
3. Was the company created by the filing of a document with a secretary of state (or similar office) under a State or Indian Tribe?

✅ If the answer to **ANY** of those questions 👉 is "Yes", then the company MAY be considered a domestic Reporting Company. Proceed to see if the company meets an exemption (listed below).

❌ If the answer to **ALL** 3 of those questions is "No", then the company IS NOT a domestic reporting company and not required to file a BOI Report.

If the company is a sole proprietorship (meaning it operates under the name and SSN of an individual, it is NOT required to file a BOI Report, even if it has a trade name or DBA.

Note: Unincorporated associations (like an HOA) or trusts from certain states fall under category 3. If the entity was not formed by filing a document with the the secretary of state (or similar office) then it would NOT be considered a Reporting Company

Foreign Reporting Companies

If the company was formed in a different country, we need to determine if the company is registered to do business in any U.S. state by filing a document with a secretary of state (or similar office) or an Indian Tribe.

✅ If the answer is Yes, proceed to see if the company meets an exemption (listed below)

❌ If the answer is No, the company is not considered to be a foreign Reporting Company and is NOT required to file a BOI Report.

Exemptions

There are 23 different types of companies that are exempt from BOI Reporting. These exempted companies are rare, and are usually in industries already highly regulated by the federal government.

Securities Reporting Issuer	State-licensed Insurance Producer
Governmental Authority	Commodity Exchange Act registered entity
Bank	Public Accounting Firm
Credit Union	Public Utility
Depository Institution Holding Company	Financial Market Utility
Money Services Business	Pooled Investment Vehicle
Broker or Dealer in Securities	Tax-Exempt Entity
Securities Exchange or Clearing Agency	Entity assisting a tax-exempt entity
Other Exchange Act Registered Entity	Large Operating Company
Investment Company or Investment Advisor	Subsidiary of certain exempt entities
Venture Capital Fund Advisor	Inactive entity
Insurance Company	

If a company does not meet one of those exemptions listed below, then the company is considered to be a Reporting Company and **REQUIRED** to file a BOI Report.

Note: Even if at first glance one of these exemptions applies to you, please read section 7 as some people who would believe they qualify actually DO need to file!

What information needs to be reported for a Reporting Company

For a Reporting Company, the following information needs to be reported as part of BOI reporting:

- Full legal name of the company
- Any trade names or "doing business as" (DBA) names
- Business street address
- State or Tribal jurisdiction of formation
- For foreign companies, the state or Tribal jurisdiction where they first register
- Employer Identification Number (EIN) for the company

Note: For a single-member LLC, it is permitted to use the owner's SSN instead of an EIN

Reporting Company Quality Assurance

- Verify the legal spelling of your business name
 - If you're not sure, look at your company formation documents.
 - If you don't have your company formation documents, each state has a business entity search on the secretary of state's website. Google {state of formation name} business entity search and look up the business registration for correct spelling of the company name and trade name/DBA (if applicable).
- Business Physical Address
 - It has to be a physical address. No P.O. Boxes.
 - It's also the place where you principally conduct business. If that's your home, then list your residential address.
- Employer Identification Number (EIN)
 - An EIN is a nine-digit number formatted like this ##-#####
 - If you don't know what your EIN is, look at a tax return for the company, call your accountant/bookkeeper, and worse case scenario, call the IRS.
 - If you don't have an EIN, you can get one for free at the IRS' website
 - If the company is a single-member LLC, you are permitted to use the owner's SSN instead of obtaining an EIN.

