

# Attention Small- and Mid-Sized Business Owners

# Your Business is Our Business!



Beginning in 2024, many Illinois businesses must report their beneficial owner(s) (individuals who own or control the business) to the Financial Crimes Enforcement Network (FinCEN), which is part of the U.S. Department of Treasury.

In 2021, Congress enacted the Corporate Transparency Act. This law created a new Beneficial Ownership Information (BOI) reporting requirement as part of the U.S. government's efforts to increase transparency and make it harder for bad actors to hide or benefit from illicit activities through shell companies or conceal ownership structures.

## Who Must Report?

Your business may be required to file a BOI report if it is a corporation, limited liability company (LLC) or other entity registered with the Illinois Secretary of State's Department of Business Services. All domestic and foreign corporations, LLCs and other business entities with fewer than 20 employees in the U.S. and less than \$5 million in gross receipts or sales are required to file a report.

## Who Does Not?

FinCEN has provided a list of [23 exemptions](#) that apply. These entities include publicly traded companies, tax-exempt not-for-profits and certain large operating companies. Information on exemptions is available on the FinCEN FAQs website ([www.fincen.gov/boi-faqs](http://www.fincen.gov/boi-faqs)).

## How to File

BOI reports are filed electronically through FinCEN's website ([www.fincen.gov/boi](http://www.fincen.gov/boi)). A beneficial owner owns at least 25% of a company or has "substantial control" over it — meaning a senior officer, important decision-maker or someone who can appoint and remove officers. The system provides a confirmation of receipt once a report is successfully filed.

## Required Deadlines

- If your business was registered prior to January 1, 2024, you will have until January 1, 2025 to file a report.
- If your business was registered on or after January 1, 2024 and before January 1, 2025, you must file a report within 90 calendar days of receiving confirmation of your corporation's incorporation or organization of your LLC or partnership.
- If your business registers on or after January 1, 2025, you must file a report within 30 calendar days of receiving confirmation of your corporation's incorporation or organization of your LLC or partnership.
- Updates or corrections to previously filed BOI reports must be submitted within 30 days.

## Get Help

The Illinois Department of Commerce and Economic Opportunity's (DCEO) Small Business Development Centers (SBDCs) are offering free training and assistance to businesses across the state. To find a SBDC near you, please visit DCEO's [Find a Center](http://dceo.illinois.gov/smallbizassistance/beginhere/sbdc.html) website ([dceo.illinois.gov/smallbizassistance/beginhere/sbdc.html](http://dceo.illinois.gov/smallbizassistance/beginhere/sbdc.html)).

## Find More Info

Find additional information and guidance on the FinCEN website ([www.fincen.gov/boi](http://www.fincen.gov/boi)) or call the Illinois Secretary of State's Department of Business Services at (800) 252-8980.

