



## Entities Exempt from the New BENEFICIAL OWNERSHIP RULE

*(additional information)*

### EXEMPT ENTITIES

*(Businesses that do not have to file report Ownership Interest Information to FinCen)*

There are several exemptions to the new reporting requirements for business in existence prior to January 1, 2024. Businesses that are not subject to the reporting requirements include:

- “Large companies” are exempt if:
  - they have a physical presence in the U.S., or
  - **they have over 20 full-time** employees in the U.S. (full-time = employee working average 30 hours/week), or
  - **if they file** U.S. federal income tax returns **reporting more than \$5 million in gross receipts or sales** (if entity is part of an affiliated group of corporations, refer to the consolidated return).
- Federally regulated banks, credit unions, investment advisers, tax-exempt entities, insurance companies and accounting firms are also exempt from coverage, given their already highly regulated status.
- Some additional types of entities that are exempt from reporting include money service businesses, tax-exempt entity: including 501(c); a political organization; a trust and subsidiaries of certain exempt entities (e.g. a large operating company).

If a business is not exempt, their information **MUST** be reported to FinCEN by December 31, 2024.

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### WHAT IS A COMPANY APPLICANT?

A “company applicant” (one who is responsible for filing the documents that creates the company) is also required to file their information for newly created companies. This requirement only applies to a company that was created January 1, 2024, or later.

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Visit [fincen.gov/boi](https://fincen.gov/boi) for more information.