

FinCEN Proposes Deadline to File Beneficial Ownership Information (BOI) Reports

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On September 27, 2023, the Financial Crimes Enforcement Network (FinCEN) issued a [Notice of Proposed Rulemaking](#) (NPRM) in order to extend the deadline for reporting companies that were created or registered in 2024 to file the initial beneficial ownership information (BOI) reports. In the NPRM, FinCEN proposed amending the BOI Reporting Rule initial report deadline for reporting companies created or registered in 2024 from thirty days to ninety days. There are no other changes proposed in the NPRM to the final BOI Reporting Rule; reporting companies created or registered before January 1, 2024, would still have until January 1, 2025, to file their initial BOI reports with FinCEN, and entities created or registered on or after January 1, 2025, would still have thirty days to file their initial BOI reports. The comment period for the NRPM closed on October 30, 2023.

With this extension proposal, FinCEN expects increased compliance and reduced burdens on reporting companies since these reporting companies should have time to understand their regulatory obligations under the Reporting Rule and obtain the requisite information. Further, these companies will have additional time to familiarize themselves with FinCEN's guidance and educational materials, and also be able to resolve questions that come from completing the initial BOI Report. However, after January 1, 2025, there is an expectation that reporting companies be familiar with BOI reporting requirements and be able to timely file BOI reports.

FinCEN has articulated its commitment to creating a highly useful beneficial ownership database equipped to assist law enforcement and national security agencies with combatting money laundering and terrorist financing, but also its commitment to making this process as smooth as possible for businesses now subject to these requirements. Earlier in September 2023, FinCEN previously released the [Small Entity Compliance Guide](#) and accompanying [FAQs](#) to assist small businesses with understanding their reporting requirements and identifying beneficial owners.

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