

B.O.I. Filing Requirements

The Corporate Transparency Act (CTA) was passed by the United States Congress to combat money laundering and terrorist financing. The CTA establishes a beneficial ownership information reporting requirement for corporations, limited liability companies, and other similar entities created or registered to do business in the United States.

There has been a good deal of hoopla over these filing requirements – many have received ominous emails enticing them to hire “professionals” (usually lawyers) touting “don’t try this at home!”

First and foremost, note that...

501(c)(3) Organizations are EXEMPT!

Second, the most common situation that might cause some Bible Colleges and Seminaries to have to file could be where your school was the sole member of an LLC. Also, there could be filing required by certain partnership, LLC, or S-Corp investments (generally if your institution is a more-than-25% owner).

Third, the filing is actually pretty simple and quick. There is a great e-Brochure which can be found at:

<https://www.fincen.gov/sites/default/files/shared/BOI-Informational-Brochure-April-2024.pdf>

Fourth, if your institution is a “beneficial owner” who is required to file, you’ll need to have the legal name of the school, any DBA (doing business as) name, address, tax identification number (usually EIN). (If someone is filing as a individual beneficial owner, they will need to have Unique identifying number and issuing jurisdiction from, and image of, one of the following non-expired documents: U.S. passport, State driver’s license, Identification document issued by a State, local government, or Indian Tribe, Foreign passport (if none of the above are available)).

Fifth, **the “new” deadline for filing is March 21, 2025.**

The beneficial ownership information reports must be filed with the Financial Crimes Enforcement Network (FinCEN), a bureau within the U.S. Department of Treasury. Reporting companies that were formed or registered prior to January 1, 2024, were required to file an initial beneficial ownership information report by January 1, 2025, but read on...

Throughout much of 2024, district courts denied requests to enjoin the CTA - ruling in favor of Treasury Texas Top Cop Shop, Inc. et al vs. Garland received an injunction December 3, 2024.

On January 7, 2025, in the case of Smith, et al. v. U.S. Department of the Treasury, et al., the U.S. District Court for the Eastern District of Texas, Tyler Division, issued an order enjoining the government from enforcing the CTA against the plaintiffs and staying FinCEN's regulations implementing the CTA's reporting requirements.

On January 23, 2025, the Supreme Court granted the government's motion to stay a nationwide injunction issued by a federal judge in Texas (Texas Top Cop Shop, Inc. v. McHenry—formerly, Texas Top Cop Shop v. Garland). As a separate nationwide order issued by a different federal judge in Texas (Smith v. U.S. Department of the Treasury) still remains in place, reporting companies are not currently required to file beneficial ownership information with FinCEN despite the Supreme Court's action in Texas Top Cop Shop.

At that point, FinCEN stated, "Reporting companies also are not subject to liability if they fail to file this information while the Smith order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports."

Finally, on February 19, 2025...

A judge in the Eastern District of Texas on Tuesday lifted an injunction in Samantha Smith v. U.S. Department of the Treasury, thereby reinstating enforcement of the Corporate Transparency Act's (CTA) beneficial ownership information (BOI) reporting requirements.

The Financial Crimes Enforcement Network (FinCEN) announced that "for the vast majority of reporting companies, the new deadline to file an initial, updated, and/or corrected BOI report is now **March 21, 2025.**"

The B.O.I. filing is electronic, fairly straightforward and can be found at:

<https://www.fincen.gov/boi>