

Bookkeeping Solutions

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August 2, 2023

ATTN:

IMPORTANT FILING REQUIREMENT

The Corporate Transparency Act (CTA) is going into effect on January 1, 2024, impacting millions of small businesses across the U.S. Existing companies must file by January 1, 2025. Companies formed after January 1, 2024 must file within 90 days of their formation. Non-compliance penalties include fines of \$500 per day and/or jail time.

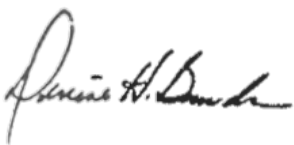
Beneficial Ownership Information reports must be filed by domestic reporting companies and foreign reporting companies. A domestic reporting company is defined as an entity that is a corporation, LLC, or other entity created by the filing of a document with a secretary of state or similar office under the laws of a state or Indian tribe. A foreign reporting company is an entity that is a corporation, LLC, or other entity created under the law of a foreign country and registered to do business in any state or tribal jurisdiction by filing a document with a secretary of state or similar office under the law of a state or Indian tribe.

Knowing the intricacies of this act and its potential impact is essential for small businesses. Otherwise, they may incur criminal or civil penalties for not filing or updating this report.

The CTA was established to prevent individuals with malicious intent from hiding or benefiting from the ownership of their U.S. entities to facilitate illegal operations which, according to Congress, is a widely-used tactic that affects national security and economic integrity.

The information will need to be filed online at <https://www.fincen.gov/boi>, before December 31st, 2024. If you have any questions about this filing requirement or need our assistance in filing, please let us know so we can schedule a time to meet for that purpose.

Sincerely,



Denise H. Browder