**New Federal Reporting Requirement for Beneficial Ownership Information (BOI)**

The Office of the Minnesota Secretary of State is reaching out to make you aware of reporting requirements that go into effect on **January 1, 2024,** that may require your business to report its beneficial ownership information to the Federal government. **You do not need to take any action now.**

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company. They will have to report the information to the [Financial Crimes Enforcement Network (FinCEN)](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDAsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvYm9pIiwiYnVsbGV0aW5faWQiOiIyMDIzMTIxNC44NzE2MTEwMSJ9.2qQtYwHg8Q4n0sm_ZJCsf4UfEnKxk7HOGPy8VubSrLc/s/230362486/br/233116158433-l). FinCEN is a bureau of the U.S. Department of the Treasury.

**NOTE:** This will be a **free** filing that companies can complete themselves. Be wary of official-looking mail from a third-party company offering to complete the beneficial ownership reporting on behalf of your company for a fee. See below\* for more information on mail solicitations, or visit: [www.sos.state.mn.us/business-liens/mail-solicitations/](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDEsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHA6Ly93d3cuc29zLnN0YXRlLm1uLnVzL2J1c2luZXNzLWxpZW5zL21haWwtc29saWNpdGF0aW9ucy8iLCJidWxsZXRpbl9pZCI6IjIwMjMxMjE0Ljg3MTYxMTAxIn0.7LBLX1K_hNltLXkitpvCpZAuFgIURn3pViUwgYnB67Y/s/230362486/br/233116158433-l)

**All questions should be directed to**[**FinCEN**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDIsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvY29udGFjdCIsImJ1bGxldGluX2lkIjoiMjAyMzEyMTQuODcxNjExMDEifQ.BzC1j_Ml_bXIcLa1KtCb6ZATB9j2RA9BXzrkMp3afdk/s/230362486/br/233116158433-l)**and not the Office of the Minnesota Secretary of State. If you have questions, contact FinCEN**[**here**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDMsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvY29udGFjdCIsImJ1bGxldGluX2lkIjoiMjAyMzEyMTQuODcxNjExMDEifQ.tY-hAfTeTos6nH8G-d1c1DiEJlH4-8u4nCHMus4Sgvk/s/230362486/br/233116158433-l)**.**

**Do I Need to Report?**

**Most businesses in Minnesota are small businesses that may need to file.** Your company may need to report information about its beneficial owners if it is:

1. A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
2. A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

There are 23 types of entities that are exempt from the beneficial ownership information reporting requirements. FinCEN's [**Small Entity Compliance Guide**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDQsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvYm9pL3NtYWxsLWVudGl0eS1jb21wbGlhbmNlLWd1aWRlIiwiYnVsbGV0aW5faWQiOiIyMDIzMTIxNC44NzE2MTEwMSJ9.kXJx8h394s-k_3SWKKh0vZa2B2nkQlFp7XWFkbDoqpg/s/230362486/br/233116158433-l) includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Visit [www.fincen.gov/boi](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDUsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHA6Ly93d3cuZmluY2VuLmdvdi9ib2kiLCJidWxsZXRpbl9pZCI6IjIwMjMxMjE0Ljg3MTYxMTAxIn0.3kq7SZBltJpF6GmlRISf9rMMcvWGVkL02BmLxUDnHuk/s/230362486/br/233116158433-l) to access the guide and check if your company is exempt.

**How Do I Report?**

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: [www.fincen.gov/boi](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDYsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvYm9pIiwiYnVsbGV0aW5faWQiOiIyMDIzMTIxNC44NzE2MTEwMSJ9.wjrm5wRbliPVB6C8WeGRkJhlQHNq_vY9tqToBgk0jKI/s/230362486/br/233116158433-l).

**When Do I Report?**

Reports will be accepted starting on January 1, 2024.

* If your company was created or registered before January 1, 2024, you will have until January 1, 2025, to report BOI.
* If your company is created or registered on or after January 1, 2024, you must report BOI within 90 days of notice of creation or registration.
* Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

*FinCEN cannot accept reports before January 1, 2024.*

For more information, visit [**FinCEN's website**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDcsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvYm9pIiwiYnVsbGV0aW5faWQiOiIyMDIzMTIxNC44NzE2MTEwMSJ9.UQoYy5i0MoAPdRqSeAuPK4U2c4MfjtIQSGOig0_EP4Y/s/230362486/br/233116158433-l), view FinCEN's [**Frequently Asked Questions (FAQs)**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDgsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvYm9pLWZhcXMiLCJidWxsZXRpbl9pZCI6IjIwMjMxMjE0Ljg3MTYxMTAxIn0.ebuqqohyGDL_ofKuLMFU2lLbl917ARsA4kaEWFl4jBc/s/230362486/br/233116158433-l), or [**contact FinCEN**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDksInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LmZpbmNlbi5nb3YvY29udGFjdCIsImJ1bGxldGluX2lkIjoiMjAyMzEyMTQuODcxNjExMDEifQ.GxoE_4-SutdvhThcjhbml7LyRQFP-3t805mR1vmJ7X4/s/230362486/br/233116158433-l).

**\*What You Should Know About Mail Solicitations**

The Office of the Minnesota Secretary of State has become aware of mailers sent out to Minnesota businesses that misrepresent our fees for filings such as annual renewals for entities.

Business owners in Minnesota have reported receiving official-looking mail from third-party companies implying that they must pay a fee to complete filings for business renewals or to comply with reporting requirements. Be wary of this mail, as many of the filings can be completed through our office for free or at a lower cost than what is being offered.

You can view the actual fees associated with various filings handled by our office [**here**](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMTAsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHBzOi8vd3d3LnNvcy5zdGF0ZS5tbi51cy9idXNpbmVzcy1saWVucy9idXNpbmVzcy1mb3Jtcy1mZWVzL2J1c2luZXNzLWZpbGluZy1jZXJ0aWZpY2F0aW9uLWZlZS1zY2hlZHVsZS8iLCJidWxsZXRpbl9pZCI6IjIwMjMxMjE0Ljg3MTYxMTAxIn0.VbdtNjoOpXU6n5VlAW3VjszFAdIcAIHvrmicyLDWiIA/s/230362486/br/233116158433-l).​

**The Minnesota Secretary of State's Office will never send renewal notices or correspondence by mail.** Our office will only send annual courtesy **emails** about renewing your business.

If you are unsure if an official-looking mailer is legitimate, please contact our office before sending any payment or personal information.

Metro Area: 651-296-2803

Greater MN: 1-877-551-6767

Email: [business.services@state.mn.us](mailto:business.services@state.mn.us)

For more information on mail solicitations, visit: [www.sos.state.mn.us/business-liens/mail-solicitations/](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMTEsInVyaSI6ImJwMjpjbGljayIsInVybCI6Imh0dHA6Ly93d3cuc29zLnN0YXRlLm1uLnVzL2J1c2luZXNzLWxpZW5zL21haWwtc29saWNpdGF0aW9ucy8iLCJidWxsZXRpbl9pZCI6IjIwMjMxMjE0Ljg3MTYxMTAxIn0.oIzXV-QX7xrUKSZWTgmdt0hR_nyEM8y2a-fX8rZkuYg/s/230362486/br/233116158433-l)