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Breaking News

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What is BOI?



BENEFICIAL
OWNERSHIP INFORMATION

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). FinCEN is a bureau of the U.S. Department of the Treasury.

Call Wanda Trejo at 727-598-4115 today, for a free consultation! Do not delay in reporting...because the consequences are costly!

1. Civil Penalties:

- a BOI report may result in severe civil penalties, including fines of up to \$100,000.
- Failure to file a complete and accurate initial or updated BOI report with the Financial Crimes Enforcement Network (FinCEN) can lead to a daily fine of \$500, up to a total of \$10,000.
- Disclosing BOI without authorization carries a civil penalty of \$500 per day, up to a maximum of \$250,000.

2. Criminal Penalties:

- Criminal penalties for BOI violations include:
 - Up to 2 years of imprisonment.
 - A fine up to \$10,000.

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