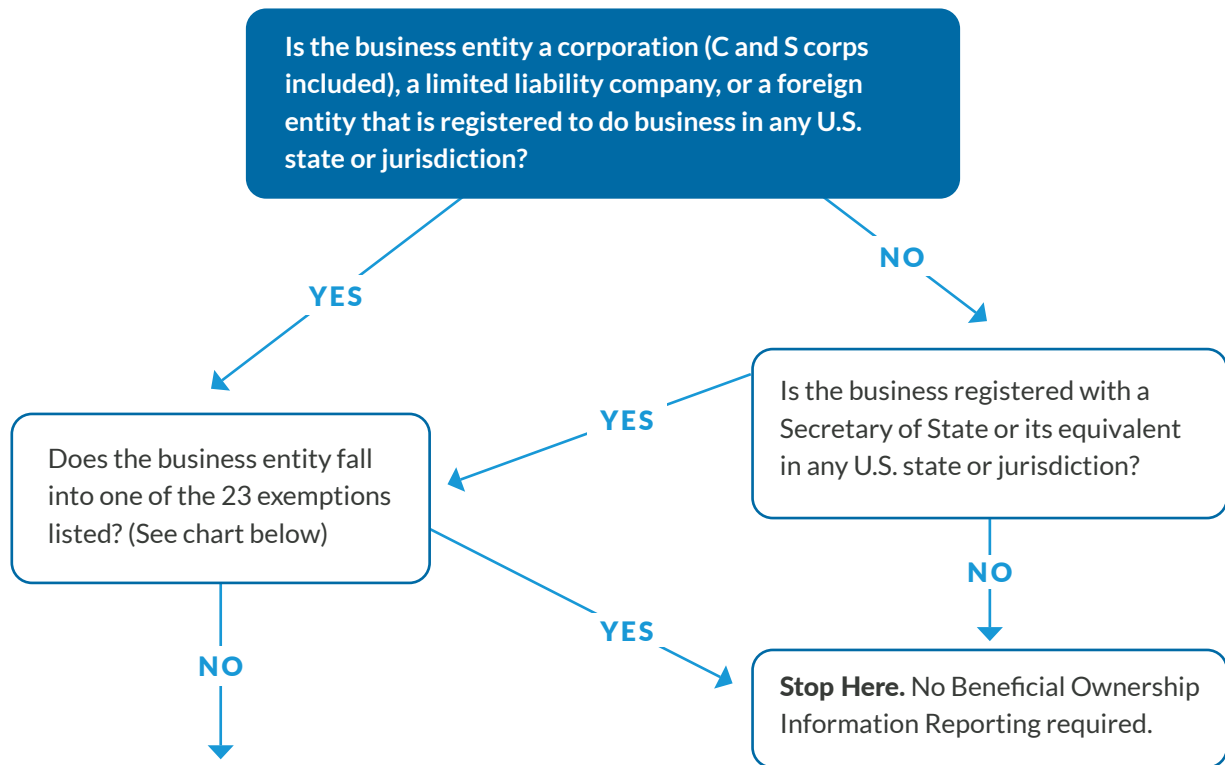


FinCEN Beneficial Ownership Information Reporting

REPORTING COMPANY DECISION TREE 2024



Beneficial Ownership Information Reporting required:

Report the required information for each beneficial owner and/or company applicant on FinCEN's website. See criteria of beneficial owners/company applicants and required information to report on page 3.

Exemption No.	Exemption Short Title
1	Securities reporting issuer
2	Governmental authority
3	Bank
4	Credit union
5	Depository institution holding company
6	Money services business
7	Broker or dealer in securities
8	Securities exchange or clearing agency
9	Other Exchange Act registered entity
10	Investment company or investment adviser
11	Venture capital fund adviser
12	Insurance company
13	State-licensed insurance producer
14	Commodity Exchange Act registered entity
15	Accounting firm
16	Public utility
17	Financial market utility
18	Pooled investment vehicle
19	Tax-exempt entity
20	Entity assisting a tax-exempt entity
21	Large operating company
22	Subsidiary of certain exempt entities
23	Inactive entity



DEFINING THESE THREE EXCEPTIONS

Note that exemptions must be determined on a legal entity basis. There is no consolidation of reporting.

Large Operating Company (Exemption #21)

An entity qualifies for this exemption if **all** six of the following criteria apply:

- 1** The entity employs more than 20 full time employees (employed an average of at least 30 hours of service per week with an employer).
- 2** More than 20 full-time employees of the entity are employed in the United States.
- 3** The entity has an operating presence at a physical office within the United States.
- 4** The entity filed a Federal income tax or information return in the United States for the previous year demonstrating more than \$5,000,000 in gross receipts or sales.
- 5** The entity reported this greater-than-\$5,000,000 amount as gross receipts or sales on the entity's IRS Form 1120, consolidated IRS Form 1120, IRS Form 1120-S, IRS Form 1065, or other applicable IRS form.
- 6** When gross receipts or sales from sources outside the United States are excluded from the entity's amount of gross receipts or sales, the amount remains greater than \$5,000,000.

Tax-exempt Entity (Exemption #19)

An entity qualifies for this exemption if **any** of the following four criteria apply:

The entity is an organization that is described in section 501(c) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of the Code.

The entity is an organization that is described in section 501(c) of the Code, and was exempt from tax under section 501(a) of the Code, but lost its tax-exempt status less than 180 days ago.

The entity is a political organization, as defined in section 527(e)(1) of the Code, that is exempt from tax under section 527(a) of the Code.

The entity is a trust described in paragraph (1) or (2) of section 4947(a) of the Code.

Subsidiary of Certain Exempt Entities (Exemption #22)

Must be wholly owned, directly or indirectly by any of the following:

- Securities reporting issuer, as defined in Exemption #1;
- Governmental authority, as defined in Exemption #2;
- Bank, as defined in Exemption #3;
- Credit union, as defined in Exemption #4;
- Depository institution holding company, as defined in Exemption #5;
- Broker or dealer in securities, as defined in Exemption #7;
- Securities exchange or clearing agency, as defined in Exemption #8;
- Other Exchange Act registered entity, as defined in Exemption #9;
- Investment company or investment adviser, as defined in Exemption #10;
- Venture capital fund adviser, as defined in Exemption #11;
- Insurance company, as defined in Exemption #12;
- State-licensed insurance producer, as defined in Exemption #13;
- Commodity Exchange Act registered entity, as defined in Exemption #14;
- Accounting firm, as defined in Exemption #15;
- Public utility, as defined in Exemption #16;
- Financial market utility, as defined in Exemption #17;
- Tax-exempt entity, as defined in Exemption #19; or
- Large operating company, as defined in Exemption #21.



See FinCEN's [BOI Small Entity Compliance Guide](#) for more exceptions:

www.fincen.gov/boi/small-entity-compliance-guide

BENEFICIAL OWNER/COMPANY APPLICANT CRITERIA & REQUIRED INFORMATION

Beneficial Ownership Criteria

Two Categories

1. **Substantial Control**
 - a. Senior Officer
 - b. Authority to appoint/remove officers or majority of directors
 - c. Important decision-maker
 - d. Any other form of substantial control
2. **Ownership Interest**
 - a. At least 25% ownership interests in company (Equity, Stock, Voting Rights, capital/profit interest, convertible instruments, options, non-binding privileges, other ownership instrument)

Exceptions do exist:

1. Minor Child
2. Nominee, Intermediary, Custodian, Agent
3. Employee
4. Inheritor
5. Creditor

Required Information to Report

Company Information

1. Full Legal Name
2. Any trade name or DBA (Doing Business As) name
3. Complete current U.S. address (or primary location where business is located)
4. State, tribal, or foreign jurisdiction of formation
5. State/tribal jurisdiction of first registration (Foreign Reporting Company only)
6. IRS TIN (EIN)
 - a. If foreign company w/o EIN – utilize tax ID number issued by foreign jurisdiction and name of foreign jurisdiction

Beneficial Owner/Company Applicant Information

1. Full Legal Name
2. Date of Birth
3. Complete Current Address (Unless Company Applicant that is an intermediary – use business address instead)
4. Unique ID Number/Issuing Jurisdiction Form & Image
 - a. U.S. Passport
 - b. State Driver's License
 - c. ID document issued by state/local government, or tribe
 - d. If none of the above, foreign passport
5. Special rules may apply for certain situations.
For further information/instructions, see link below:
 - a. www.fincen.gov/boi

Company Applicant Criteria

Only Applies for the following

1. Domestic Reporting Companies created on or after 1/1/2024
2. Foreign Reporting Companies registered to do business on or after 1/1/2024

Company Applicant Definition

1. Must be an individual, no companies/entities
2. To categories of filers:
 - a. **Direct Filer** – individual who directly filed document that created domestic entity or registered foreign entity
 - b. **Indirect Filer** – individual who was primarily responsible for directing or controlling the filing of the creation document or first registration document.
3. At the least would have one filer, at the most two

