

REFERRED BY:

CHECKLIST FOR LLC

PART 1: CLIENT INFORMATION

Client's Name (First, Last):

City:

Primary Phone: Home Cell
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Name of LLC (Three choices in order of preference):

What Does This Company Do?

Registered Address of LLC:

 City:

Designated Address:

State: Zip:

Secondary Phone: Home Cell
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¹Name of Registered Agent (Person receiving official notifications)

 City:
 State: Zip:

PART 2: LLC MEMBER INFORMATION *If more than 2 Members, please contact the office to receive an additional members sheet.

Managing Member Non-Managing Member

PLEASE PROVIDE A COPY OF DRIVERS LICENSE FRONT AND BACK, FOR EACH MEMBER WITH 25% OR MORE OWNERSHIP.

Client's Name (First, Last): SSN: -- Birthdate:

Address: City: State: Zip:

Email: % of Ownership:

Managing Member Non-Managing Member

Client's Name (First, Last): SSN: -- Birthdate:

Address: City: State: Zip:

Email: % of Ownership:

PART 3: PAYMENT INFORMATION

FEE(S) & OTHER ADDITIONS

Credit Card #:

Expiration Date:

Name on Card:

Security Code:

Address on Card:

LLC Organization:	\$368.00
State Filing Fee: *UT	\$61.00
S-Corp Election:	\$25.00
Postage to Mail Binder:	\$18.00
BOI Reporting Fee	\$75.00

* For any other state, the state filing fee varies from state to state.

City: State: Zip Code:

Please bill my credit card for the items checked:

- LLC Organization & State Filing Fee
 S-Corp Election: Form 2553
 Postage
 BOI Reporting Fee

Total to be Billed: \$

Signature

Print Name

Date

¹ If you want MainStreet to be the Registered Agent, the cost is \$100.00 per year.

² A copy of the drivers license is required to comply with the **Beneficial Ownership Information Reporting (BOI Reporting)** regulation that is explained with accompanying letter attached to the LLC Checklist.



IMPORTANT INFORMATION FOR BUSINESSES

January 10, 2024

To All MainStreet Tax and Accounting Small Business Clients,

In January of 2023, the government passed new regulation laws, with filing requirements, with codes and penalties.

The law is called the Corporate Transparency Act. The U.S. Treasury Department of Crimes Network (FinCEN) issued rules effective January 1, 2024. The filing requirement is called the **Beneficial Ownership Information Reporting (BOI Reporting)**. This letter will give you a brief synopsis of the Reporting Requirements. The rule will enhance the ability of FinCEN and other agencies to protect U.S. national security and the U.S. financial system from illicit use i.e. **FRAUD**.

What is Beneficial Ownership Information?

- Beneficial ownership information refers to identifying information about the individuals who directly or indirectly own or control a company. This is for individual owners that have 25% or more ownership in the company.

When do I need to File the Beneficial Ownership Information?

- For reporting companies created or registered to do business before January 1, 2024 will have until January 1, 2025 to file the report.
- A reporting company created or registered in 2024 will have 90 calendar days to file after receiving actual or public notice that its creation or registration is effective.
- A reporting company created or registered on or after January 1, 2025, will have 30 calendar days to file after receiving actual or public notice that its creation or registration is effective.

What companies will be required to report beneficial ownership information to FinCEN?

- Domestic reporting companies are corporations, limited liability companies, and any other entities created by the filing of a document with a secretary of state or any similar office in the United States.

Are some companies exempt from the reporting requirement?

- 23 types of entities are exempt from the beneficial ownership information reporting requirements. These entities include publicly traded companies meeting specified requirements, many nonprofits, and certain large operating companies.
- Talk to your accountant at MainStreet to find out if your business qualifies as exempt.

Is a sole proprietorship a reporting company?

- No, filing a document with a government agency to obtain (1) an IRS employer identification number, (2) a fictitious business name, or (3) a professional or occupational license does not create a new entity, and therefore does not make a sole proprietorship filing such a document a reporting company.
- If the LLC files a Schedule C as a Single Member LLC, this is a Reporting company and needs to file.

What information will a reporting company have to report about itself?

- Its legal name;
- Any trade names, “doing business as” (d/b/a), or “trading as” (t/a) names;
- The current street address of its principal place of business if that address is in the United States Its jurisdiction of formation or registration;
 - The reporting company address must be a U.S. Street address and cannot be a P.O. box.
- Its Taxpayer Identification Number.

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What information will a reporting company have to report about its beneficial owners?

For each individual who is a beneficial owner, a reporting company will have to provide:

- The individual's name;
- Date of birth;
- Residential address;
- An identifying number from an acceptable identification document such as a passport or U.S. driver's license, and the name of the issuing state or jurisdiction of identification document that is non-expired;
- The reporting company will also have to report an image (copy) of the identification document used to obtain the identifying number.

Which reporting companies are required to report company applicants?

Not all reporting companies have to report their company applicants to FinCEN.

- A reporting company must report its company applicants only if it is either a:
 - Domestic reporting company created in the United States on or after January 1, 2024; or
 - Foreign reporting company first registered to do business in the United States on or after January 1, 2024.
- A reporting company does not have to report its company applicants if it is either a:
 - Domestic reporting company created in the United States before January 1, 2024; or
 - Foreign reporting company first registered to do business in the United States before January 1, 2024.

What information will a reporting company have to report about its company applicants?

- The individual's name;
- Date of birth;
- Residential address;
- An identifying number from an acceptable identification document such as a passport or U.S. driver's license, and the name of the issuing state or jurisdiction of identification document;
- The reporting company will also have to report an image (copy) of the identification document used to obtain the identifying number.

What should I do if previously reported information changes?

- If there is any change to the required information about your company or its beneficial owners in a beneficial ownership information report that your company filed, **your company must file an updated report no later than 30 days after the date of the change.**

What happens to individuals who fail or violates the BOI Reporting?

- As specified in the Corporate Transparency Act, a person who willfully violates the BOI reporting requirements may be subject to civil penalties of up to \$500 for each day that the violation continues. That person may also be subject to criminal penalties of up to two years imprisonment and a fine of up to \$10,000. Potential violations include willfully failing to file a beneficial ownership information report, willfully filing false beneficial ownership information, or willfully failing to correct or update previously reported beneficial ownership information.

A lot of information to understand, however MainStreet can take care of this at the time we file your return. We will take the hassle to get this done for each of your companies.

Thank you for allowing us to serve you.

MainStreet Tax and Accounting Services

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