

The New Beneficial Ownership Information Report (BOIR) Requirement and Are You Exempt?



IF you are getting the emails to any church email that you might have on your website, then let me tell you about this new requirement. All of our churches that have a 501(c)(3) are safe and DO NOT have to do this report.

Info@friendschurchnc.org and my own email paul@friendschurchnc.org have been bombarded with compliance emails of needing to report. The company that wants to “help” us will do so for a charge. However, don’t believe the “helper” emails, you can file for free! They give you the scare tactic that it will cost \$593 a day if we do not file by March 21, 2025. That is all correct, if

we weren’t a 501(c)(3). Also, if you are reading this and have a small business you will be held to those fines if you do not file. When you look up any information on this, they list the deadline as January 1, 2024 but due to a lawsuit that didn’t complete until recent it was delayed until March 21, 2025. Do you think you might have filed already? You can go to the website below and check by trying to file again. They will let you know you have already filed and send a confirmation email. The government website <https://boiefiling.fincen.gov/> will let you check or file. If you need some standard information it can be found on this document: [https://boiefiling.fincen.gov/resources/BOIR E-File PDF Quick Reference Guide.pdf](https://boiefiling.fincen.gov/resources/BOIR_E-File_PDF_Quick_Reference_Guide.pdf) or more detailed information on this document: [https://boiefiling.fincen.gov/resources/BOIR Filing Instructions.pdf](https://boiefiling.fincen.gov/resources/BOIR_Filing_Instructions.pdf)



What is the BOIR and why is this important? I wanted to pass along a quick bit of Information about the BOIR:

The Beneficial Ownership Information Report (BOIR) is a crucial requirement introduced under the Corporate Transparency Act (CTA) for businesses in the United States. The BOIR ensures transparency in ownership structures and plays a significant role in combating financial crimes, such as money laundering. Quick Details and Key Points About the BOIR: it is mandated by: Financial Crimes Enforcement Network (FinCEN), applies to: Most U.S. businesses, has a filing deadline: March 21, 2025 and penalties are steep up to \$593 per day for failure to file.

To sum up this all if you have a small business and have a website you need to file. Any church that has a website and is a 501(c)(3) you are safe. If you need to file you can for free. Hope this helps those of you with businesses and keeps all our churches safe from any running “helper” emails that will try to phish you into using their service.