



Welcome!

Association Board Members

**What Association Board Members Need to Know
About the Corporate Transparency Act**

September 2024

Agenda

- **What is the Corporate Transparency Act**
- **It's Time to For Your Association to Get Started**
- **Why Your Association Needs to File**
- **We Have an Integrated Pathway**
- **Benefits from the System**
- **Answering Common Objections**
- **What to Do Next**



What is the Corporate Transparency Act?



- The CTA is a new law passed by Congress in 2020
- The CTA took effect January 1, 2024
- The purpose of the CTA is to fight money laundering and financial crimes by requiring corporate entities to disclose their beneficial ownership
- Most initial reports are due by January 1, 2025



Who Are We?



- **FinCEN Report Company**

- Founded by a corporate attorney and two technology executives
- Author of [The Corporate Transparency Act Compliance Guide](#) (Matthew Bender, 2023 and 2024)
- Dozens of law and accounting firms, and Association Management companies are using our system

- **Data security and confidentiality is paramount**

- AWS encrypted hosting platform
- SOC-2 Type I report
- Breachlock-certified, penetration tested



It's Time For Your Association to Get Started



Associations formed (or registered to do business) before January 1, 2024, must file no later than January 1, 2025

Nothing is going to change in the law between now and the end of the year

It will take time to get your Association Board organized; managing expectations and the flow of data will take time; you need to get started now



Your Association is Required to File



Associations are non-profit corporations, organized by state. Each is a “reporting company” under the CTA.

Associations are exempt from federal income tax, but do not fit into the CTA’s exemption scheme.

- **The Bottom Line**: >99% of all Associations will need to file.
- Each Association will need to identify its “beneficial owners”.



JOINT LEADERSHIP

Need to Work Together - Many Association Boards Are Unaware of How this Will Impact Them

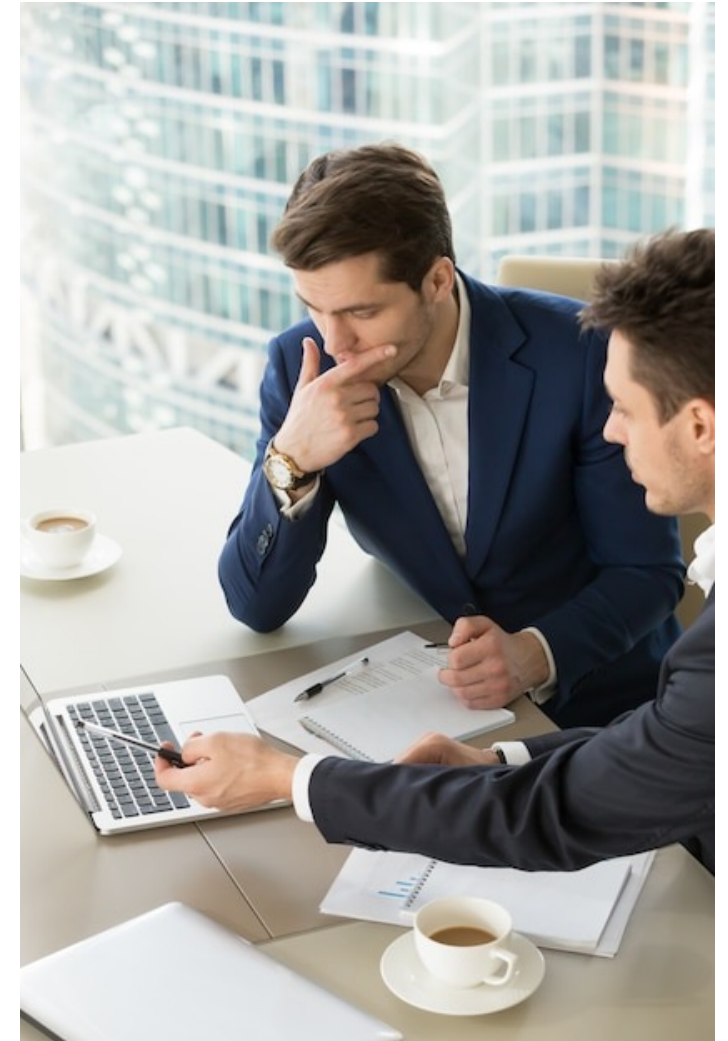
Who is a Beneficial Owner of an Association?

For most companies, a beneficial owner is an *individual* that meets either test:

An **individual** is a **beneficial owner** if the individual **exercises substantial control over the reporting company**

An **individual** is a **beneficial owner** if the individual **owns or controls 25 percent** or more of the **ownership interests** of such reporting company.

- But non-profit corporations (like most Associations) have no owners.
- As a result, the beneficial owners of the Association will nearly ALWAYS be: (a) Board Members, and (b) Senior Officers (President, CEO, CFO, COO).



Your Association's BOI Report Must Contain



For the **Association**:

- Legal name
- Any trade names or “DBAs”
- Current street address of principal place of business
- Jurisdiction of formation
- Taxpayer Identification Number (EIN)

Association Data

For each **beneficial owner**:

- Legal name
- Date of birth
- Residential Address
- Unique identifying number
- Image of the document that supplies the unique identifying number

Beneficial Owner
Data

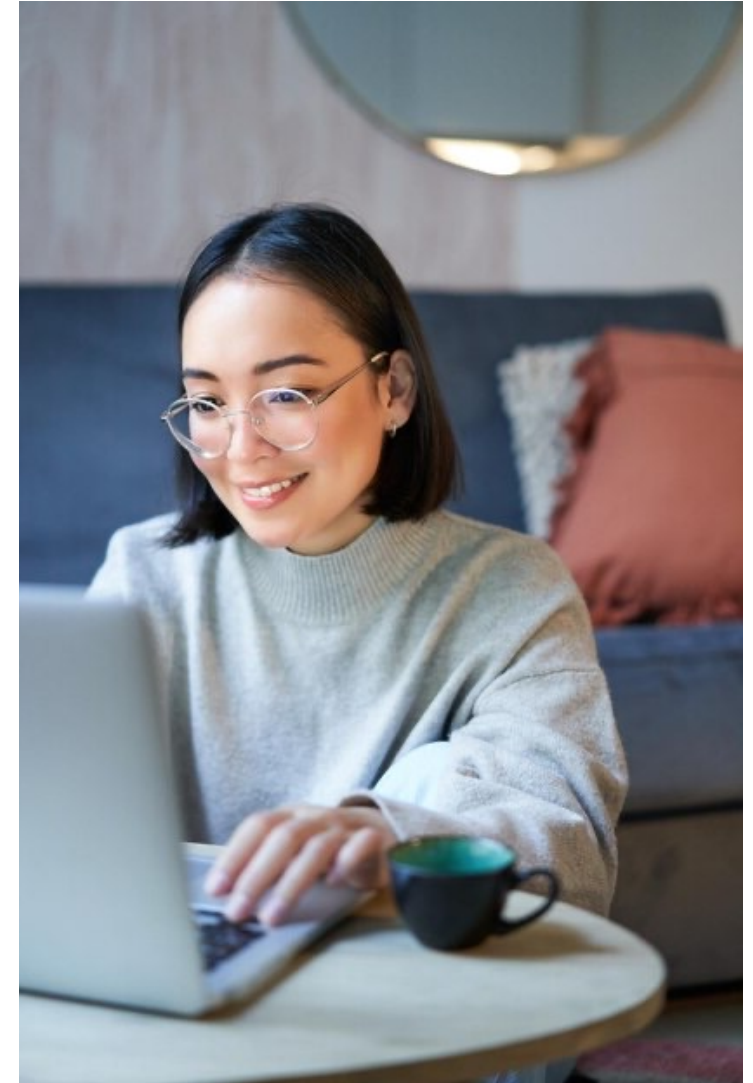
If your Association was formed on/after January 1, 2024, then also disclose each **company applicant**.



How to Get Started


Three Easy Steps

1. **Get Started**. Alert your Board Members and Officers that the Association needs to file
 2. **Collaborate**. Collaborate with your Management Company to open the Association account through FRC
 3. **Complete**. Inside the FRC system:
 - a. Upload the Association's data
 - b. Each beneficial owner enters their personal data
 - c. Choose a leader to prompt anyone who procrastinates
- ***Avoid Year-End Delays:*** *More than 30 million companies need to file by year-end. Waiting to start the process guarantees that you will be standing in a long line. The sooner you start, the easier this process will be.*



The FinCEN REPORT Solution

A screenshot of the FinCEN REPORT registration page. The page is divided into two main sections. The left section, titled "How it Works", contains a paragraph explaining the registration process and a numbered list of five steps. The right section, titled "Enter your email, we will do the rest.", contains an email input field and a "Sign up" button. Below the input field, there is a small paragraph of text.



How it Works

Enter your email address and we will send you an email to complete your registration. We will safely store your account information and notify you when FinCEN finalizes its regulations to implement the Corporate Transparency Act. At that time you will be able to use your account to:

1. Apply for an official FinCEN Identifier,
2. Create accounts for your companies,
3. Ask the beneficial owners and company applicants in your companies to provide their legally-required information,
4. File beneficial ownership reports for your companies, and
5. Track your reporting obligations with convenient prompts and reminders.

Enter your email, we will do the rest.

Email


[Sign up](#)

You will receive a welcome email with instructions on setting your password and finalizing your account. Use of our products and services is subject to our Terms of Service and Privacy Policy.

Your Management Company will start the process by loading basic Association info into the FRC System

Board Members and Senior Officers will receive a Welcome Email.

Click on the link in the Welcome Email to provide your personal information in your confidential, secured and free personal account.



FinCEN
REPORT

You are logged in as:
universalglobal@fincenreport.com

Partner Dashboard

User Dashboard

My Companies

My FinCEN ID

My Info

My Documents

Notifications

Get Help

Settings

Log Out

ATTENTION: You have a FILING due soon. Please check **My Companies** tab for information.

Management Company Dashboard

Companies

Members

Manage Users

Filings

Transactions

Reports

FAQ

Guides


Import

New Company

Search name, reference id, or file number

Filter by member

	Name	Company Type	Org State	Status	Last Filing Date/Status
<input type="checkbox"/>	afafafaf	Limited Liability Company	Kansas	Created	
<input type="checkbox"/>	Alan March 4 Company, LLC	Limited Liability Company	Arkansas	Created	
<input type="checkbox"/>	Alan's Test 2 account	Limited Liability Company	Georgia	Initial BO Invitation Accepted	
<input type="checkbox"/>	Alan's Test Account	Corporation	Georgia	Initial BO Invitation Accepted	
<input type="checkbox"/>	Alan testing 3	Corporation	Georgia	Initial BO Invitation Sent	
<input type="checkbox"/>	April 23 Demo Company, LLC	Limited Liability Company	Delaware	Initial BO Invitation Sent	
<input type="checkbox"/>	Arnall Golden January 10, LLC	Limited Liability Company	Georgia	Subscription Complete	
<input type="checkbox"/>	Big Fish Demo Company, Inc.	Corporation	Delaware	Subscription Complete	



FinCEN
REPORT

You are logged in as:
universalglobal@fincenreport.com

Partner Dashboard

User Dashboard

My Companies

My FinCEN ID

My Info

My Documents

Notifications

Get Help

Settings

Log Out

⚠ **ATTENTION:** You have a FILING due soon. Please check **My Companies** tab for information.

Shady Acres Association

+ Add New Member

Edit Company Information

Leave this Company

Wizard

General Information

Billing Information

Company Members

Pending Invitations

Wizard Reports

Member Name	Email	Roles	Data Source	Actions
Markus Thompson	universalglobal@fincenreport.com	<div>Admin</div>	FinCEN ID	<div>Roles</div>
michael i jacobson	mjacobson@fincenreport.com	<div>Beneficial Owner</div>	FinCEN ID	<div>Roles</div>

Company as Beneficial Owners:

Last name or Entity's legal name	FinCEN Id	Roles	Actions
None			

Members with

Dark Blue Badges

 are included in the report filed with FinCEN.

Exempt Entities	Roles	Actions
This company has no exempt entities.		

Why not use the Government site?

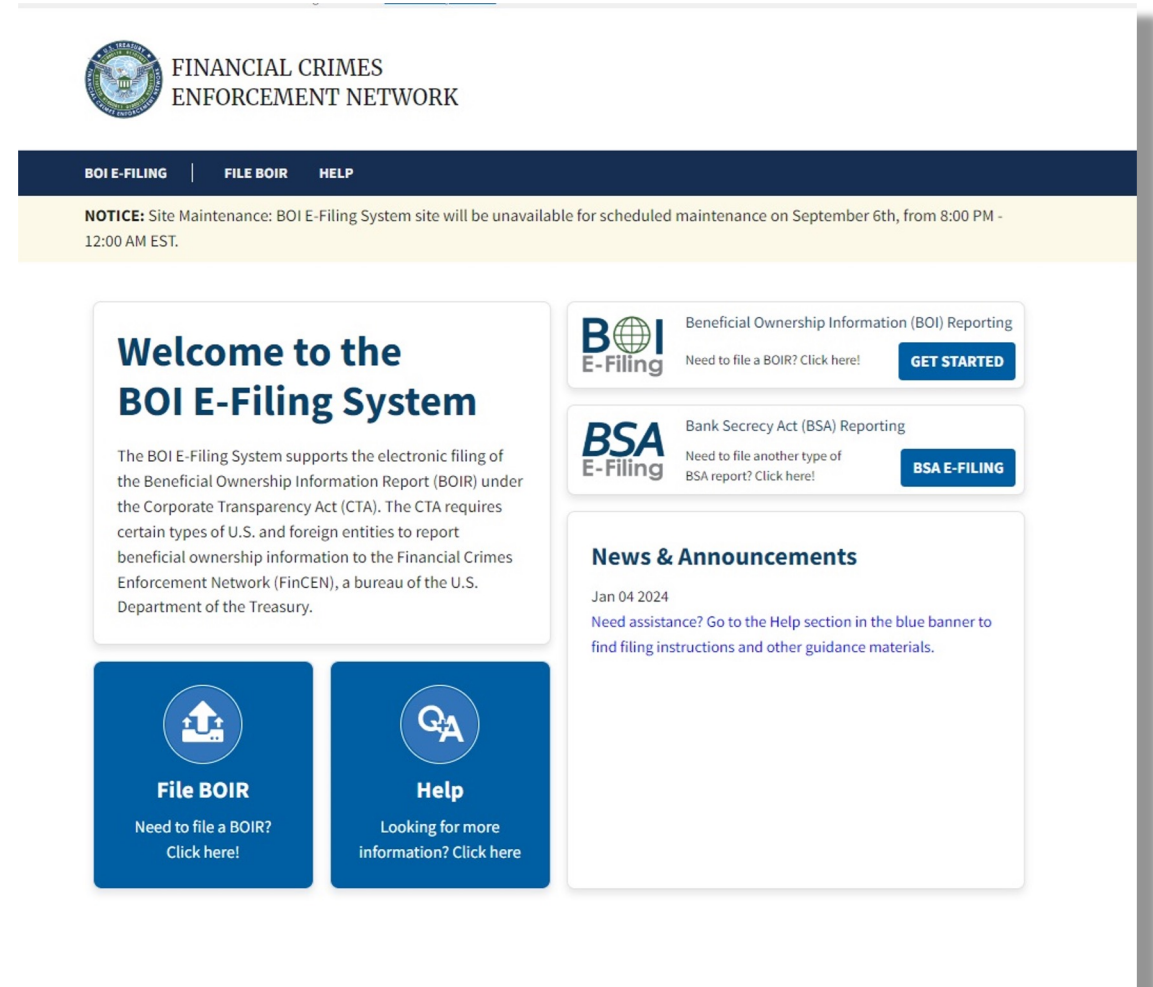


DOES NOT HAVE:

- Customer support
- Secure workflow to keep PII Confidential
- Reminders when documents expire
- Proven technical scale capabilities
- Integration with your accounting system

BUT, YOU WILL GET:

- Periodic outages (see “Notice”)
- Duplicative data entry opportunities
- No way to manage multiple entities easily
- headaches...



Make it Easy Using FinCEN Report

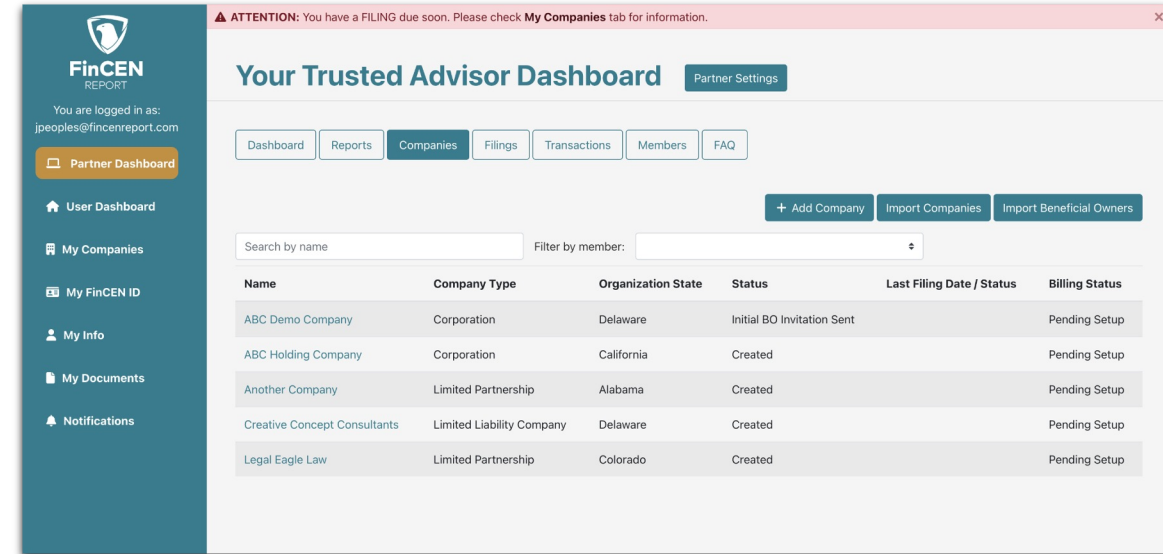


FinCEN Report Company DOES HAVE

- Customer support
- Secure workflow to keep PII confidential
- Reminders when documents expire
- Proven technical scale capabilities
- Integration with your accounting data

AND, YOU GET:

- No periodic outages
- No duplicative data entry
- Unlimited member accounts
- Automated notifications and reminders to stay in compliance



Fast Information
Upload



Easy Multiple Company
Submissions



Encrypted & Cybersecurity
Certified Portal



Support Packages for Firms
with Multiple Entities

Frequently Asked Questions



Q: Our Association is very small. Do we still have to file?

A: Yes.

Q: Who will be able to see the BOI report?

A: The government must keep it confidential. Law enforcement uses only.

Q: I heard that a court held the CTA was unconstitutional?

A: There are several pending cases. Nothing will change this year.

Q: What should our Board do if one of our members won't cooperate?

A: You may need to consult an attorney. Your Association won't be able to file until all required data is collected.

Q: How can I tell if my Association is covered by IRC Sec. 501(c)?

A: Look on the tax return. Form 990 = 501(c) (exempt). Form 1120H = 528 (not exempt).

Q: What kinds of changes in BOI info will trigger the need for an amendment to the BOI report?

A: Any change in the data covered in the initial report, including (i) change in Board members, (ii) change in senior officers, (iii) change in personal data (residence, ID documents), (iv) change in Association name, and (v) change in Association principal place of business.

Thank You



JONATHAN B. WILSON

Co-Founder and CEO
FinCEN Report Company
info@fincenreport.com

1600 Parkwood Circle
Suite 200
Atlanta, GA 30339

256-482-0282

