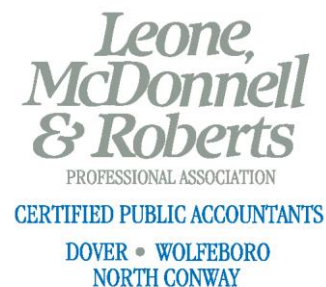


November 1, 2024



POSSIBLE SPECIAL REPORTING

You are receiving this notice as a current or former client of Leone, McDonnell & Roberts P.A. As you may be aware, federal reporting obligations for your business(es) may have changed under the Corporate Transparency Act.

Effective January 1, 2024, the Corporate Transparency Act (CTA) requires certain companies that are formed or otherwise registered to do business in the United States (referred to as "reporting companies"), to report information about their beneficial owners to the US Department of Treasury's Financial Crime Enforcement Network (FinCEN). The stated goal of the CTA is to improve transparency of corporate and other business structures and discourage the use of shell companies to disguise and move illicit funds.

Most privately held businesses will be required to report information about the business entity and the individuals that directly or indirectly exercise control over the entity (also known as "beneficial owners"). Company information includes the full legal name (and any trade names), address, jurisdiction of formation and taxpayer identification number (or equivalent). Information about beneficial owners include their full legal name, date of birth, address, and a unique identifying number associated with an image of an eligible and non-expired identification document such as a U.S. passport or state driver's license. Beneficial owners may be the immediate owners of a corporation, a limited liability company, certain trusts and partnerships, or other business entities, or they may be several layers removed from the immediate owners.

Certain entities, such as tax-exempt entities, entities subject to other forms of federal regulation, and large operating companies, **may** be exempt from the reporting requirements. However, there are very specific criteria for meeting an exemption and therefore, whether an entity is exempt should be carefully evaluated.

Generally, if an entity employs less than twenty (20) full-time employees and had less than \$5,000,000 in gross receipts or sales for the previous year, the entity will **need** to report.

Entities formed **on or before** December 31, 2023 will need to report by **January 1, 2025**. Entities formed **after** December 31, 2023 and **before** January 1, 2025, will need to report within ninety (90) days of formation. Entities founded **after** December 31, 2024 will need to report within thirty (30) days of formation.

Each reporting company is responsible for maintaining current and accurate information about the company, its beneficial owners and reporting this information to FinCEN in the event of any changes to previously reported information. Updated beneficial ownership information generally must be updated within thirty (30) days after a change in information occurs. Reports and updates are required to be filed through a filing system available via FinCEN's website. FinCEN will publish separate instructions and other technical guidance on how to complete these reports here: <https://www.fincen.gov/boi>

The failure to report complete or updated beneficial ownership information to FinCEN, or providing or attempting to provide false or fraudulent beneficial ownership information may result in civil or criminal penalties, including civil penalties of up to \$500 for each day that the violation continues, or criminal penalties including imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers or others in control of a reporting company that fail to comply with FinCEN's reporting requirements may be held accountable for such failure to report.

It is your responsibility to contact us for assistance with the applicable reporting and filing requirements. We will not take any action on your/your business' behalf unless you specifically ask us to do so and provide us with all the necessary information.

If you choose not to contact us for assistance, we encourage you to review the Small Entity Compliance Guide published by FinCEN (<https://www.fincen.gov/boi>) and ensure that you/the entities you have an ownership interest in are in compliance with these new reporting requirements.

If you have questions about whether your entity may be exempt or would like assistance reporting the required information, please contact our office at 603-749-2700, or please feel free to reach out directly to the accountant you normally work with.

Yours truly,

*Leone McDonnell & Roberts,
Professional Association*

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