

# Corporate Transparency Act

Whether you’ve heard of the CTA or not, we’re here to demystify what it is, what action you may need to take, and what your next steps should be.

## 1 What is the Corporate Transparency Act?

The purpose of the Act is to help national security and law enforcement detect, prevent, and punish terrorism, money laundering, and other misconduct involving United States entities by creating a national registry of “**beneficial ownership information**” for “**reporting companies**”.

## 2 What do these terms mean?

Let’s define some of these words so we are all on the same page.

### Reporting Company

A “Reporting Company” is any business entity that files formation documents with the Secretary of State or similar office. This includes corporations, limited liability companies, and limited partnerships.

### Company Applicant

Any individual who:

1. Directly files the formation documents with the Secretary of State
2. Directs or controls the filing

You can have multiple Company Applicants.

### Beneficial Owner

Any individual who:

1. Owns or controls at least 25% of the ownership interest of a Reporting Company
2. Exercises “substantial control” over the Reporting Company, such as senior officers or directors.

## 3 What details are reported?

The following information is required to be reported.

### Reporting Company Information

- 1 - Legal Name
- 2 - Trade Name
- 3 - Business Address
- 4 - State of Formation
- 5 - ID Number (Tax ID or EIN)

### Company Applicant Information

- 1 - Name
- 2 - Date of Birth
- 3 - Residential/Business Address
- 4 - Driver’s License or Passport Number
- 5 - Image of Driver’s License or Passport

### Beneficial Ownership Information

- 1 - Full Name
- 2 - Date of Birth
- 3 - Residential Address
- 4 - Driver’s License or Passport Number
- 5 - Image of Driver’s License or Passport

## 4 So, what does this mean for you?

What next steps should you take and what if you need help?

### Due Dates for Reports

New Entity formed in 2024 - 90 days  
New Entity formed in 2025 - 30 days  
Existing Entity - Before 2025  
Change in information - 30 days

### Where to Report

Reports are filed at the FinCEN website (Financial Crimes Enforcement Network) at **[fincen.gov/boi](https://fincen.gov/boi)**

### Need Help?

Reach out the Rely Wealth.  
We’ll help you through the process and answer all your questions!

### EXEMPTIONS

There are 23 exemptions to the definition of a “reporting company” - the most common being non-profits and large operating companies (companies that have a physical office in the US, employ more than 20 full-time employees in the US, and file federal income tax returns showing more than \$5 million in gross receipts or sales).



Gain Clarity

hello@relywealth.com | 858-290-3300

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Daniel Mauser  
FOUNDER & MANAGING PARTNER