

## FinCEN - Beneficial Ownership Information (BOI)

In 2021, Congress passed the Corporate Transparency Act on a bipartisan basis. This law creates a new beneficial ownership information reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures.

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

Below are some helpful resources for our small business customers.

### Main FinCEN BOI Site

<https://fincen.gov/boi>

### Resources

<https://fincen.gov/boi/quick-reference> - Quick Reference Guide

<https://fincen.gov/boi/small-entity-compliance-guide> - Small Entity Compliance Guide

<https://fincen.gov/boi-faqs> - Frequently Asked Questions (FAQs)

### Introductory Video: (downloaded)

[hVps://www.youtube.com/watch?v=qP5V9k3ypl0&embeds\\_referring\\_euri=https://www.valleystatebank2.com/&source\\_ve\\_path=MjM4NTE&feature=emb\\_btle](https://www.youtube.com/watch?v=qP5V9k3ypl0&embeds_referring_euri=https://www.valleystatebank2.com/&source_ve_path=MjM4NTE&feature=emb_btle)

#### Altamont

511 S. Main Street  
Altamont, IL 62411

#### Charleston

1810 Lincoln Avenue  
Charleston, IL 61920

#### Morrisonville

409 Carlin Street  
Morrisonville, IL 62546

#### Palmyra

142 W. State Street  
Palmyra, IL 62674

#### Pana

200 S. Locust Street  
Pana, IL 62557

#### Springfield

2840 Mansion Road  
Springfield, IL 62711

#### Taylorville

1221 Springfield Road  
Taylorville, IL 62568

#### Tower Hill

209 State Highway 16  
Tower Hill, IL 62571

#### Waverly

197 W. State Street  
Waverly, IL 62692

#### White Hall

102 S. Main Street  
White Hall, IL 62092