

***C.J. CARPENTIERI ASSOCIATES
7 OLD SHERMAN TPKE STE 105
DANBURY, CT 06810-4174***

FINANCIAL, ACCOUNTING, TAX & BUSINESS MANAGEMENT SERVICES

Tel: (203) 778-6626 Fax: (203) 778-0361

Email: ccarpentieri@snet.net

Website: <https://www.cjcarpentieri.com>

January 1, 2024

IMPORTANT ANNOUNCEMENT

Our Mission

To provide personalized Accounting, Tax, Financial and Investment Management Services to individuals and business.

Additional Services

Accounting Services
Business Bookkeeping
Business Startup
College Savings Plans
Corporations
IRAs
Limited Liability Companies
Long-Range Business Planning
Partnerships
Payroll Services
Rollovers
Roth IRAs
S-Corporations
SEPs
SIMPLEs
Small Business Consulting
Tax Preparation

To: All Clients Doing Business as a Corporation or Limited Liability Company (LLC).

I am writing to alert you to a new law that is effective January 1, 2024. The new law is called the “Corporate Transparency Act “(“CTA”or “the Act”). The primary objective of the CTA is to protect national security by combating money laundering and financing terrorism. The CTA is administered by the Financial Crimes Enforcement Network (FinCEN).

Starting January 1, 2024, a significant number of businesses will be required to comply with the CTA. FinCEN estimates that in the first year approximately 32.6 million businesses will need to comply with the Act and report information related to the business’ owners, officers, and controlling persons. The CTA establishes “a database of beneficial ownership information (“BOI”) that will be highly useful in combatting illicit finance and the abuse of shell and front companies by criminals, corrupt officials, and other bad actors”, and aids efforts “to protect U.S. national security and safeguard the U.S. financial system from such illicit use”.

Information regarding the BOI reporting requirements can be found at <https://www.fincen.gov/boi>.

Compliance with the Corporate Transparency Act is mandatory. Failure to comply with CTA or missing filing deadlines can result in criminal (fines and/or imprisonment) or civil (monetary) penalties. There is a \$500 per day penalty, up to \$10,000, and imprisonment of up to two years for the failure to timely file initial or updated reports. Additionally, any person who, without authorization, knowingly discloses or uses BOI is liable for \$500 per day, up to \$250,000, and up to five years of imprisonment.

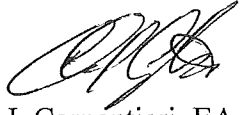
Assisting you with your compliance with the Corporate Transparency Act, including beneficial ownership information reporting, is not within the scope of the services we provide to you. We strongly recommend that you seek the services of legal counsel to help you comply with this new law.

For your information, the last day to submit the initial beneficial ownership information for entities organized before January 1, 2024, is January 1, 2025. The submission deadline to submit the initial beneficial ownership information for entities organized on or after January 1, 2024, is 30 days after organization.

I have enclosed two copies of this letter. I ask that you acknowledge receipt of this letter by signing in the appropriate area and returning one copy to us for our files.

Please do not delay in contacting your attorney for assistance in helping you comply with this new law.

Best Regards,



Charles J. Carpentieri, EA, MBA
Enrolled Agent
Admitted to Practice before The Internal Revenue Service

Client Name: _____

Read and accepted by: _____

Date: _____