

Small Business Notes

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A Last Pre-Filing Look at Filing Individual Beneficial Ownership Information Reports (BOIR) with the Treasury Department

1. Who has to file?

A reporting company's beneficial owners must file their name, address, date of birth, and a unique identification number like a driver's license or U.S. passport number. Reporting companies are corporations, limited liability companies, sole proprietor, partnership, and any other entities created by the filing of a document with a secretary of state or any similar office.

A domestic entity such as a statutory trust, business trust, or foundation is a reporting company only if it was created by the filing of a document with a secretary of state or similar office.

2. Who is a beneficial owner?

A beneficial owner is an individual who directly or indirectly owns or controls at least 25% of the ownership interests in the reporting company or who exercises substantial control over the company. It is not required that these individuals have actual ownership interests (e.g., stock) in the company to be considered a beneficial owner for reporting purposes..

For businesses created **after** 2024 the initial report is due 30 days after the business' creation or registration.

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3. When must the filing take place?

For businesses created **before** 2024, initial reports are due January 1, 2025.

For businesses formed **in** 2024 the initial report is due 90 days after the business' creation or registration.

For businesses created **after** 2024 the initial report is due 30 days after the business' creation or registration.

4. How does filing take place?

Filing is electronic at [BOI E-Filing](#)

Past issues of Small Business Notes are available on the Department of Employment and Economic Development website at [Small Business Notes](#)



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