

BOI Reporting Bites the Dust

BOI Reporting Requirement to Apply Only to Foreign Entities

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On Sunday, March 2, the Treasury issued a press release announcing that it will not enforce the BOI reporting rules against U.S. citizens and companies. That means there will not be any fines or penalties for not filing BOI reports, even after the Treasury Department sets new reporting deadlines. When proposed rules are issued, it will only cover foreign reporting companies.

As those of you know that have attended seminars I have spoken at, I was of the view that these rules would not take effect for businesses in operation before 2024 because the rules are constitutionally defective and would ultimately be found to be so by the U.S. Supreme Court. That remains to be seen. And, with the election of President Trump for a second term last November, it became quite likely that the position of the Treasury would be to back away from enforcing the rules, at least against U.S. citizens and domestic businesses. That is now the case.

For those of you who filed - well...the feds got your info, and you likely paid to give them information that it turns out you didn't need to give the federal government. Oh well... The sun will come up tomorrow. Carry on...

Here's the link to the Treasury's news release:

<https://home.treasury.gov/news/press-releases/sb0038>.

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