

Banker's Bulletin

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Beneficial Ownership Information (BOI) Reporting Service

What do you need to know about BOI reporting requirements?

As of 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) requires most domestic and foreign businesses who are registered to do business in the U.S. to report their BOI to more effectively reduce fraud and financial crimes.

If you own a business identified as a reporting company (primarily LLCs, S, and C corporations), you may be required to file a BOI report on your beneficial owners. A beneficial owner is someone who has a stake of 25% or more in a legal entity or corporation, or a significant management role. A business may have multiple beneficial owners that own or control the company.

As you review the details on BOI reporting, be sure to consult with your trusted advisors (i.e., legal counsel and/or your accountant) to confirm whether you are required to report BOI.

Rely on Paychex BOI Reporting Service

- If you're required to report, we can assist you with preparing and filing your initial reports to FinCEN.
- When you have changes, such as business owner name or address, we can help with your amended reporting obligations. (amended reports must be files no later than 30 days after the date of change).
- Our solution also includes monitoring your BOI and providing regular reminders to assist with reporting obligations.



Certain industries may be exempt from reporting requirements. To learn about exemption criteria and other details, scan the QR code or click [BOI Small Entity Compliance Guide](#).

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