Public Comments for ICR 202309-1506-001

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Comments Received :

Please clarify if existing entities that are exempt from reporting Beneficial Owner Information as of December 31, 2023 (before the implementation date) must file report to affirmatively claim their status as an exempt entity.

There are numerous entities that will be exempt from reporting Beneficial Owner Information before January 1, 2024 (e.g., any Federal credit union or State credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752) that had that status on December 31, 2023).

It is not clear from the Proposed Regulations or the proposed forms if existing entities that are exempt from reporting Beneficial Owner Information must file a report to claim their exempt status.

It appears clear from the proposed forms that these entities should not choose option 1.a. because this will require them to report BOI, which they are exempt from.

It also appears clear that they should not choose option 1.b or 1.c because they have not filed a prior report that can either be corrected or updated.

This leaves only option 1.d. Should existing exempt entities choose option 1.d to affirmatively claim their status as Exempt Entities? These entities will not have previously filed a report that can be linked to.