

# PUBLIC SUBMISSION

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**Docket:** FINCEN-2024-0002

Agency Information Collection Activities; Proposed Collection; Comment Request; Beneficial Ownership Information Requests

**Comment On:** FINCEN-2024-0002-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Beneficial Ownership Information Requests

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## General Comment

The current BOI reporting requirement seems like a good idea at face value, but imposes a bureaucratic burden that leaves a lot of gaps in execution.

For example, what if an owner or manager is another legal entity, other than a natural person (such as a trust, another LLC, etc.) - there is no clarity on how to report those, and an LLC manager (or other responsible party for reporting purposes) may not always have visibility into changes of ownership of underlying non-natural person entities.

Also, where is a portal where one can see all reports they have made in the past so he/she can quickly make updates/amends as needed? What if an entity ceases to exist, why keep records in perpetuity (or so it seems)? Why not make these reporting requirements (instead), including updates, something reportable at tax time (once a year)?

Also, for Series LLCs (where many states allow their creation without notifying the state), FinCEN still does not make it clear how such entities should report their BOI.

A lot is missing from the current process, and a lot needs to be clarified.