

# 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

Homeowner's Associations, Community Associations, and Condominium Associations should be considered Exempt Reporting Companies from the current BOIR reporting requirements.

I work for a nationwide home builder with communities in various stages of development across the country. Almost every single community has an HOA or a Condominium Association which we create pursuant to the recorded documents in each state. Until each community has sold and closed enough homes to transition the HOA to the homeowners, the Declarant/Developer appoints employees to serve as the officers for the Board of Directors. As officers of an HOA, they are obligated to run the HOA pursuant to the law and each action taken is done within full view of the homeowners and the HOA's official records. However, personnel turnover happens, requiring further updates to the reports, and the reporting requirements for BOIR has already caused countless hours of tracking down 200+ individuals to try and convince them to register for a FINCEN IDs and further, trying to gather the necessary information on each association.

In addition to the unnecessary paperwork put in from a Declarant/Developer standpoint, more homeowners will hesitate to run for election to a place on their Boards of Directors if so much constant reporting is required. Personal information required for each individual on a board is an off-putting request for someone who already provides so much personal information to the federal government through tax returns and any other existing federal filing requirements.

Homeowner's Associations are already operated with transparency at every level, what purpose comes of requiring these insane BOIR reporting requirements given the public nature of an HOA?