

## CAPABILITIES

Corporate & Transactional

# CORPORATE TRANSPARENCY ACT REQUIREMENTS BEGIN IN 2024 - LEARN MORE ON HOW THIS MAY AFFECT YOU AND YOUR BUSINESS

Advisory

12.21.23

The Corporate Transparency Act ("CTA") became federal law in 2021. The CTA is part of the Anti-Money Laundering Act of 2020, which is contained in the National Defense Authorization Act for Fiscal Year 2021 ("NDAA"). The NDAA was vetoed by President Trump but then became effective through an override by Congress.

The CTA is expected to impose new disclosure duties on most companies and certain other persons beginning on January 1, 2024. This information is to be reported to the U.S. Department of Treasury's Financial Crimes Enforcement Network ("FinCEN"). FinCEN estimates that approximately 32 million companies will become subject to the reporting requirements of the CTA.

Read more and learn answers to some key questions, including:

- What companies are subject to the CTA?
- What does a reporting company have to report?
- When does the reporting company have to begin submitting this information to FinCEN?
- Where does the reporting company report this information?
- What if a reporting company doesn't comply with the CTA?