BUSINESS REGISTRATION DIVISION INFORMATION RELEASE

SUBJECT: Beneficial Ownership Reporting Requirement Under the Corporate Transparency Act (CTA)

The Business Registration Division of the Department of Commerce and Consumer Affairs reminds businesses that in accordance with the Corporate Transparency Act (CTA), companies in the United States will have to report information about their beneficial owners to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

Beginning on January 1, 2024:
- New businesses formed or registered on or after January 1, 2024, must report to FinCEN within 30 days. New businesses must also report company applicant information.
- Existing registered businesses must report to FinCEN within one year (prior to January 1, 2025).

The CTA establishes a beneficial ownership reporting requirement for corporations, limited liability companies and other similar entities formed or registered to do business in the United States. In Hawai‘i, the reporting companies are corporations, limited liability companies and partnerships.

FinCEN Resources:
- General Information: [https://www.fincen.gov/boi](https://www.fincen.gov/boi)
- Fact Sheet: [https://www.fincen.gov/beneficial-ownership-information-reporting-rule-fact-sheet](https://www.fincen.gov/beneficial-ownership-information-reporting-rule-fact-sheet)
- Frequently Asked Questions: [https://www.fincen.gov/boi-faqs](https://www.fincen.gov/boi-faqs)
- FinCEN Contact Page: [https://www.fincen.gov/contact](https://www.fincen.gov/contact)
- Email address: FRC@fincen.gov Phone number: 1-800-767-2825

The Business Registration Division will not be involved in the collection of beneficial ownership reporting information but will make efforts to notify new and existing registered Hawai‘i businesses of this federal reporting requirement.