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Re: Important Notice Regarding Corporate Transparency Act Filing Requirements

Dear Todd and Johnson Client:

We hope this letter finds you well. We are writing to remind you about a significant regulatory change that may impact your business operations. The Corporate Transparency Act (CTA) was enacted by the United States Congress to enhance transparency in beneficial ownership of legal entities to make it more difficult for bad actors to hide behind shell companies or other opaque ownership structures. Under this legislation, effective January 1, 2024, certain companies are required to disclose information about their beneficial owners by filing beneficial ownership reports (BOI) to the Financial Crimes Enforcement Network (FinCEN) within the U.S. Department of the Treasury.

Existing companies have until January 1, 2025, and companies created in 2024 will have ninety (90) days after creation to file these reports. More information about the CTA can be found at <https://www.fincen.gov/boi>.

We encourage you to review your organization's compliance status and taking the steps necessary to submit your BOI before the deadline<sup>1</sup>. While specific details and reporting requirements may vary depending on the structure and nature of your business, it's crucial to understand that compliance with the CTA is mandatory. Failure to comply with these obligations may result in significant penalties and legal consequences. **Unless we are specifically engaged to file on behalf of your entity, we assume you are reporting the required information.**

If you have questions about the Corporate Transparency Act or would like assistance with the filing process, our attorneys are here to help.

With kind regards,

TODD & JOHNSON, LLP

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<sup>1</sup> This notice is for informational purposes only and does not constitute legal advice.