

**GUIDANCE FOR FILING  
BENEFICIAL OWNER INFORMATION REPORTS (BOIR)  
WITH THE FINANCIAL CRIMES ENFORCEMENT NETWORK (FINCEN)**

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# GUIDANCE FOR FILING BENEFICIAL OWNER INFORMATION REPORTS (BOIR) WITH THE FINANCIAL CRIMES ENFORCEMENT NETWORK (FINCEN)

## I. General

### A. ***Basic Steps for Filing Initial Beneficial Owner Information Reports (BOIR) with FinCEN for Entities Formed Prior to January 1, 2024***

1. Confirm your computer is running Adobe Reader 8 or higher (Version 8 was released in 2006) and if not, download a free current version from Adobe at <https://get.adobe.com/reader/>.
2. Determine if the entity is a Reporting Entity (see II.A. below)
3. If the entity is a Reporting Entity, determine whom the entity's Beneficial Owners are (see II.D.)
4. Gather information to be reported for the Reporting Company itself (see III.A.)
5. Gather information to be reported for the Beneficial Owners (see III.B.)
6. Go to <https://boiefiling.fincen.gov/fileboir> and click on "Prepare BOIR" to download the PDF BOIR (BOIR.pdf). At this point your browser will not be needed again until the BOIR.pdf is ready for submission. *Some browsers (including Chrome and Edge) may display a screen saying you may not have the correct Adobe Reader installed when in fact the correct version is installed. If this screen appears you should nevertheless find a file named "BOIR.pdf" in your computer's "Downloads" folder with which to work with.*
7. Open the downloaded BOIR.pdf and "save as" to a place on your computer where it can be found in the future with a name such as "FinCEN BOIR – ABC Co – xx-xx-2024".
8. Input the information called for into the BOIR.pdf and attach each Beneficial Owner's picture ID to their respective input sheets.
  - a) *See IV.A. regarding FinCEN Step-by-Step Instructions;*
  - b) *See IV.B. regarding "Type of Filing";*
  - c) *See III.C. regarding applicability of Applicant information.*
9. Upon completion of input and attaching picture IDs, click the "Validate" button on the first page of the PDF and resolve any messages.
10. Once "validated" click the "Finalize" button and then the "Save" button on the first page of the PDF. (This file will be needed to facilitate the filing of a future update report) (see II.G.).
11. Click the "Ready to File" button on the first page of the PDF which will launch the FinCEN webpage to start the submission process.

12. Input the Filer's (see II.H.) email address and first and last name
13. Drag the Finalized PDF saved above at No. 10 to the designated area of the Submit Screen and complete the rest of the Submit Screen concluding with clicking on the "Submit BOIR" button
14. After the submission finishes processing, print the "Submission Status Confirmation" which should indicate status as "FILING SUCCESSFUL".
15. Lastly, click on the "Download Transcript" button to generate a record of the information submitted. **\*Important\* This is the only chance to obtain a transcript of the filing** (see I.B.1.).

## **B. Overall Concepts of FinCEN BOIR**

1. The FinCEN BOIR database is for the use of and accessible by Federal, State, local, and tribal officials for authorized activities related to national security, intelligence, and law enforcement. Financial institutions will have access in certain circumstances with the consent from the reporting entity. A Reporting Company's BOIR data is not accessible by the Reporting Company. **Accordingly, it is very important for the Reporting Company to generate and retain a transcript of its BOIR submission which is only possible at the point of submission** (see I.A.15.)
2. Reporting Companies do not create logins or accounts with FinCEN. Instead, the BOIR data is initially entered "outside" of the FinCEN database using one of two methods (below). These methods both include a validation check and a submit (i.e. upload) button that adds the BOIR to FinCEN's data base.
3. The Filer (the person entering the BOIR data and uploading it to FinCEN) inputs their name and email address at the point of submission. No other information is required of the Filer (see I.A.12.)
4. Practical Notes.
  - a) *The reason (see II.D.) a Beneficial Owner is reported in the BOIR is not disclosed in the BOIR. Accordingly, once an individual is determined to be a Beneficial Owner under one measurement it is not necessary to consider any other measurements for that individual.*

## **C. Two Filing Methods**

1. PDF Filing Method (Recommended)
  - a) *Filer downloads from FinCEN (<https://boiefiling.fincen.gov/fileboir>) a "special programed" PDF file that is used to enter all the data for the BOIR including picture IDs of beneficial owners which are "attached" to the PDF.*
  - b) *The PDF file can be saved by the Filer and completed at any time*
  - c) *The Filer must be using a current version of Adobe Reader. It may be necessary to right click on the PDF and select "open with Adobe Acrobat" (and not Adobe Acrobat 20xx) to open the downloaded file.*

- d) *The PDF file is self-contained and includes buttons to validate, finalize, save, print, and submit the BOIR to FinCEN.*
  - e) *Benefit of this Method: Updating a BOIR must be done by submitting an updated BOIR in its entirety. By saving the PDF file of the last filed BOIR, the changes necessitating the update can be made to the last filed PDF file and submitted without preparing the Updated BOIR from scratch (see II.G.3.).*
2. Online Filing Method (Not recommended)
    - a) *Filer goes to <https://boiefiling.fincen.gov/fileboir> and selects the “File Online BOIR”. Input screens appear similar to the input fields on the Method 1 PDF file.*
    - b) *Disadvantage with this Method. To Update a BOIR that was submitted with this method for address changes, etc., the BOIR will have to be redone from scratch. There is no opportunity to save the input data before or after submission to FinCEN.*

#### **D. FinCEN BOIR Filing Resources**

1. **Small Entity Compliance Guide for Beneficial Ownership Information, Reporting Requirements.** This contains In-depth information about BOIR reporting requirements, determining an entity’s “beneficial owners”, terminology, and specific information to report. Access at <https://www.fincen.gov/boi/small-entity-compliance-guide>
2. The following guides are accessible at <https://boiefiling.fincen.gov/help> :
  - a) PDF BOIR Filing Method: Quick Reference Guide
    - (1) *Usefulness = Good condensed introduction to the PDF method of input from start to finish (3 pages).*
  - b) PDF BOIR Filing Method: Step-by-Step Instructions
    - (1) *Usefulness = High usefulness for initially understanding the PDF method system (23 pages)*
    - (2) *These instructions contain screen shots of input pages and fields and guidance on what to enter.*
  - c) Beneficial Ownership Information Report (BOIR) Filing Instructions
    - (1) *Usefulness = Good for resolving input questions but not likely needed for routine BOIRs.*
    - (2) *These instructions contain in-depth instructions for each line item of input and includes rules on certain specifics such as “if a person has a middle name, the full middle name must be entered and a single middle initial is not permitted”*
3. **Frequently Asked Questions.** Accessible at <https://www.fincen.gov/boi-faqs> . These are well organized and may be useful in resolving unusual facts and circumstances. For example, Q&A C.10. and D.13. deal with homeowner associations.

## II. Terminology

### A. **Reporting Company** (see [Small Entity Compliance Guide](#) Chapter 1 for more information) –

1. An entity registered to do business in the United States under a state law (i.e. entities such as corporations, partnerships, LLCs, and most other legal entities that are created by filing a document with a secretary of state or similar office) is required to submit a BOIR if it does not qualify under any of the 23 exemptions.
2. Practical Notes:
  - a) *Trusts.* Louisiana trusts do not file documents with the Louisiana Secretary of State or similar office and therefore are not Reporting Companies. FinCEN has indicated a trust that is registered with a court of law for purposes of establishing the court's jurisdiction over any disputes involving the trust does NOT make the trust a reporting entity (FinCEN Q&A C.4.). See FinCEN Q&A C.3. regarding certain corporate entities, such as statutory trusts, business trusts, or foundations.
  - b) *Disregarded Entities for Income Tax Purposes.* All LLCs in Louisiana are created by filing creation documents with the Louisiana Secretary of State. Accordingly, all Louisiana LLC's that are disregarded for income tax purposes are Reporting Companies (unless covered by one of the 23 Exceptions [II.B.]) and are required to file BOI reports with FinCEN.

### B. **23 Exemptions (from filing BOIR)** (See [Small Entity Compliance Guide](#) Chapter 1 for more information)

1. Most of the 23 exemptions do not apply to typical small entities.
2. Four exemptions that might apply in some cases are:
  - a) *No. 19 - Tax-Exempt Entity Exemption.* Generally, this is an entity/organization described in Sec. 501(c) of the Internal Revenue Code and exempt from tax under 501(a) of the Code.
  - b) *No. 21- Large Operating Company Exemption.* Generally, an entity with 20 or more full-time employees in the United States and with \$5 million or more in gross receipts generated in the U.S.
  - c) *No. 22 – Subsidiary of Certain Exempt Entities.* This includes an entity whose ownership interests are controlled or owned by a No. 19 tax-exempt entity or a No. 21 large operating company.
  - d) *No. 23 – Inactive Company Exemption.* An entity is exempt if all six of the following criteria apply:
    - (1) In existence on or before January 1, 2020
    - (2) The entity is not engaged in active business
    - (3) Not owned by a foreign person directly, indirectly, wholly or partially.
    - (4) No change in ownership in the preceding 12-month period

- (5) *Has not received or sent funds in an amount greater than \$1,000 either directly or through any financial account in which the entity or an affiliate of the entity had an interest, in the preceding 12-month period.*
- (6) *The entity does not otherwise hold any kind or type of assets, whether in the U.S. or abroad, including any ownership interest in any corporation, LLC, or other similar entity.*

**C. Exempt Entity/Company.** *Not to be confused with a “tax-exempt entity”, this is an entity that meets one of the 23 exemptions (see II.B.) from filing a BOIR. An exempt entity is not required to file a BOIR to declare it is exempt, it simply does not file.*

**D. Beneficial Owner.** *A Beneficial Owner is an individual (i.e. a person) who directly or indirectly exercises substantial control over a Reporting Company OR owns or controls at least 25% of the ownership interests of a Reporting Company. The reason a Beneficial Owner is reported in the BOIR is not disclosed in the BOIR. Accordingly, once an individual is determined to be a Beneficial Owner under one measurement it is not necessary to consider any other measurements for that individual. See the Small Entity Compliance Guide Chapter 2 for more information).*

1. Exercises **substantial control** over an entity. An individual exercises substantial control over an entity if the individual meets any of the following four general criteria:
  - a) *A senior officer holding the position or exercising the authority of a:*
    - (1) *President*
    - (2) *Chief Financial Officer*
    - (3) *General Counsel*
    - (4) *Chief Executive Officer*
    - (5) *Chief Operating Officer*
    - (6) *Any other officer, regardless of official title, who performs similar function as the above officers. This would include the manager(s) of an LLC regardless of each one’s ownership interest amount.*
  - b) *Any individual with authority to appoint or remove certain officers or a majority of directors of the reporting company.*
  - c) *An important decision maker (any individual who directs, determines, or has substantial influence over important decisions made by the Reporting Company, including decisions regarding the company’s business, finances and structure).*
  - d) *An individual that has any other form of substantial control over the Reporting Company (the “catch-all”). Managers of LLCs exercise substantial control and are Beneficial Owners.*
2. Owns or controls, directly **or indirectly**, at least 25% of the ownership interests of an entity. Ownership interests include:
  - a) *Equity*
  - b) *Stock*

- c) *Voting Rights*
- d) *Capital or Profits Interest*
- e) *Convertible Instruments*
- f) *Options to buy or sell any of the foregoing, and*
- g) *Any other instrument, contract, or other mechanism used to establish ownership.*
- h) *Community and Separate Ownership Interests. A spouse may own an ownership interest as separate property or as community property. FinCEN has indicated it will not issue any guidance on this topic. Accordingly, **it may be prudent in all cases to apply the 25% test to the married couple collectively.** For example, a couple owning 25% of a company would each be considered to own 25% (and not 12.5% each) for Beneficial Owner reporting purposes and each of the spouses reported as Beneficial Owners.*

3. Other Points about Beneficial Owner reporting:

- a) *Except for the two optional special reporting rules described at II.D.4 below, Beneficial Owners are always people (and not entities). If Entity A is owned in whole or part by Entity B, Entity A's beneficial owners include the people that are beneficial owners of Entity B. Thus, it may require drilling down several levels of entities to determine the people that are indirectly beneficial owners of an entity.*
- b) *There is no limit to the number of Beneficial Owners a Reporting Company can have.*
- c) *Trusts owning interests in a Reporting Company, depending on the percentage of ownership and extent of control of the trust, may result in the trustee(s) or trust beneficiary(s) being Beneficial Owners of the Reporting Entity. The FinCEN Small Entity Compliance Guide (Sec. 2.3) indicates:*
  - (1) *A Trust's trustee may exercise substantial control over a Reporting Company and be a Beneficial Owner of the Reporting Company.*
  - (2) *A Trust's trustee with the authority to dispose of trust assets may be considered to be a Beneficial Owner of the Reporting Company.,*
  - (3) *A Trust's beneficiary who is the sole permissible recipient of trust income and principal OR who has the right to demand a distribution of or withdraw substantially all of the trust assets may be considered to have an ownership interest in the Reporting Entity.*
  - (4) *A grantor or settlor who has the right to revoke or otherwise withdraw trust assets may be considered to have an ownership interest in the Reporting Entity.*

4. Special Optional Reporting Rules –

- a) *Ownership Interest of a Beneficial Owner is through an Exempt Entity or Entities. (See Sec. 4.2 of the Small Entity Compliance Guide and FinCEN Q&A F.7).*

- (1) *If a Beneficial Owner's ownership interests in the Reporting Company are held through one or more entities, all of which are themselves Exempt Entities (see II.B. above), no personal information about the beneficial owner is required if the Reporting Company instead reports the names of all the exempt entities in the BOIR.*
- (2) *Example: A large operating company (which is an Exempt Entity under Exemption No. 21) owns 50% of the ownership interests in the Reporting Company. Individual A owns 50% of the large operating company, and therefore has an ownership interest of 25% in the reporting Company (25% ownership would ordinarily mean Individual A is a beneficial owner of the Reporting Company). Under the Special Reporting Rule, the name of the Exempt Entity may be reported as the Beneficial Owner instead of the Individual's personal information.*
- (3) *To report the names of the Exempt Entities under this special reporting rule, mark the box at Line 37 labeled "Exempt Entity" of the Beneficial Owner Information Report and enter the exempt entity or entities on Line or Lines 38 labeled "Individual's last name or entity's legal name"*

b) *If an entity (the Intermediate) owns 25 percent or more of a Reporting Company AND the beneficial owners of the Reporting Company and the Intermediate are the same individuals, FinCEN Q&A D.12. indicates the Reporting Company may, instead of reporting the Beneficial Owners stemming from the Intermediate individually, report the Intermediate Entity itself as a Beneficial Owner by reporting the Intermediate's FinCEN Identifier and full legal name of the Intermediate company. Note that:*

- (1) *The Intermediate Entity is itself a Reporting Entity and reports its Beneficial Owners individually in its own FinCEN Beneficial Owner report.*
- (2) *To use this special reporting rule, the Intermediate Entity must obtain a FinCEN Identifier number which is done as part of filing its own FinCEN Beneficial Owner Report and checking the box at Line 3 of the report (Request to Receive FinCEN Identifier (FinCEN ID)). The Identifier is received simultaneously with the Intermediate's submission of its FinCEN report.*
- (3) *This special reporting rule provides relief from having to repeat the detail information of the same individual Beneficial Owners that were included in the report of the Intermediate.*

#### 5. Five Exceptions to Reporting Certain Beneficial Owners:

- a) Minor children. *Instead of reporting the minor child, the Reporting Company may report the parent or legal guardian of the child. If this is done, care must be taken to update the BOIR when the child reaches the age of majority.*
- b) Nominee, Intermediary, Custodian, or Agent. *These are Individuals acting on behalf of an actual Beneficial Owner as nominee, intermediary, custodian, or agent. Individuals such as tax professionals performing ordinary advisory or other contract services likely qualify under this exception also.*
- c) Employee. *This exception requires all three of the following criteria:*



- (1) *The individual is an employee under 26 CFR 545.4980H-1(a)(15) which in general means that a person is subject to the will and control of the employer in what and how they do their work, and that the employer may discharge the individual from work,*
- (2) *The individual's substantial control over, or economic benefits from, the Reporting Company are derived solely from the employment status of the individual as an employee, and*
- (3) *The individual is not a senior officer of the Reporting Company. "Senior Officer" means one holding the position or exercising the authority of a:*
  - (a) President
  - (b) Chief Financial Officer
  - (c) General Counsel
  - (d) Chief Executive Officer, or
  - (e) Chief Operating Officer
  - (f) Any other Officer, regardless of title, who performs a similar function.

d) *Inheritor (future interest). This exception applies when the individual's only interest in the Reporting Company is a future interest through a right of inheritance such as through a will.*

e) *Creditor. This exception applies to an individual creditor who meets the definition of a beneficial owner of the Reporting Company solely through rights or interests for payment on a debt such as through a loan covenant or similar right associated with the debt.*

6. Board of Directors. Board members of an entity are not automatically Beneficial Owners of the entity. Whether a particular board member meets the criteria of a Beneficial Owner is a question that the Reporting Entity must consider on a director-by-director basis. FinCEN Q&A D.9.
7. Identifying Beneficial Owners can be challenging in some situations. See the Small Entity Compliance Guide Chapter 2 for more information about how to make these determinations.

## **E. Company Applicant**

1. **Company Applicants are not required to be reported by Reporting Companies formed prior to January 1, 2024.**
2. A Company Applicant is an individual (person) that falls into one of the following two categories:
  - a) *Direct Filer.* This is the person who directly filed the document that created the Reporting Company which includes physically or electronically filing the document with the Secretary of State or similar office.
  - b) *Directs or Controls the Filing Action.* This is the person who was primarily responsible for directing or controlling the filing of the creation document.

3. Reporting Companies formed January 1, 2024 and after, are required to report the Category 1 “Direct Filer” and, if applicable, the Category 2 person that directed or controlled the filing action. See FinCEN Q&A E.3 – E.7 for more information about Company Applicants.
4. Commonly, the Company Applicant(s) will be the attorney and possibly an assistant that participates in preparing the entity’s creation documents and files them with the Secretary of State. The Reporting Company will need to inquire of the attorney tasked with creating and filing the creation documents about who the Company Applicants are and obtain their personal information listed at III.C. below.

**F. *FinCEN Identifier.*** *Persons who are Beneficial Owners or Company Applicants, at their option, may obtain an “Identifier” (a number) from FinCEN that can be used in lieu of providing all the detail information (including picture ID) each time the person is included in a BOIR. For persons that are Beneficial Owners in several entities, obtaining Identifiers is beneficial to the Reporting Entity:*

1. Benefits are –
  - a) *Streamlines initial BOIR reports, and*
  - b) *Streamlines filing Updated Reports due to changes in a Beneficial Owner’s information. For example, in the case of a beneficial owner with a change in address, if that person has an Identifier, the change would only require a change to that person’s Identifier details and not to the details of each of the entities that used that person’s Identifier in their BOIRs.*
2. The application for a FinCEN Identifier is located at <https://fincenid.fincen.gov/landing>. If the applicant does not already have an account with Login.Gov, they will have to create an account (Login.Gov is different from ID.me used by the IRS). FinCEN’s guidance says the Identifier is issued immediately upon providing the same information listed at III.C. for Beneficial Owners.
3. Persons with Identifiers are responsible for making updates to their Identifier information such as address changes and new picture IDs.

**G. *Updated Reports and Corrected Reports***

1. **Updating** a prior report occurs when there are changes (e.g. an address change of a Beneficial Owner or the Reporting Company) to information reported on the most recently filed report. Updates must be made within 30 days of the change. Examples of changes that trigger updates are:
  - a) *New business name of the Reporting Company*
  - b) *Change in Beneficial Owners, such as*
    - (1) *New Officer(s)*
    - (2) *Change in Beneficial Owners*
    - (3) *Change in Beneficial Owner Information:*
      - (a) Name

(b) Address

(c) New driver's license (or other picture ID) that includes a changed name, address, or identifying number (FinCEN Q&A H.2)

2. **Correcting** a report occurs when errors were made on the most recently filed report.
3. In both Updating and Correcting an existing BOIR, **a new BOIR must be filed in its entirety**. To avoid completely reentering all data in a new BOIR every time an update or correction is required, always use the PDF filing method, described above at I.C.1. so that the prior PDF can be updated or corrected and submitted to FinCEN with minimal work. **Note: The saved PDF used to file the prior report will have been saved after being "Finalized" (See I.A.10) and as a result will display on each page, in red letters, "This form has been finalized and cannot be altered". However, simply pressing the "Edit" button on page one of the prior report PDF will make it editable.**

**H. Filer.** *Filer means the person who performs the BOIR submission and enters their name and email address towards the end of the process. FinCEN Q&A B.8 indicates "Anyone whom the reporting company authorizes to act on its behalf- such as an employee, owner, or third-party service provider- may file a BOI report on the reporting entity's behalf. When submitting the BOI report, individual filers should be prepared to provide basic contact information about themselves, including their name and email address".*

**III. Gathering Information.** A sample Excel file, "[Data Collection Sheet](#)", is available on our website for gathering Reporting Company information and Beneficial Owner information.

**A. Reporting Company Information**

1. Legal Name
2. If applicable, an alternate name such as a trade name or DBA
3. Street Address (P.O. Box not Allowed)
4. Federal ID number

**B. Beneficial Owner Information**

1. Legal Name (should agree with picture ID)
2. Residential Address (P.O. Box not allowed)
3. Social Security Number
4. Date of Birth
5. Picture ID (see V. below)

- a) *Readable image of one of the following unexpired identification documents: (1) Driver's License; (2) Other State-Issued picture ID; (3) U.S. Passport*
  - b) *The image will be uploaded to FinCEN and must be less than 4 megabytes in one of the following formats: JPG/JPEG, PNG, or PDF.*
6. **Information Responsibilities & Uncooperative Beneficial Owners.** FinCEN Q&A K.5 states "...reporting companies should engage with their beneficial owners to advise them of their requirement to submit complete and accurate beneficial ownership information to FinCEN, obtain required information, and revise or consider putting in place mechanisms to ensure that beneficial owners will keep reporting companies apprised of changes in reported information, if necessary. Beneficial owners and company applicants should also be aware that they may face penalties if they willfully cause a reporting company to fail to report complete or updated beneficial ownership information."

**C. Company Applicant Information** (See II.E.) (only applies to Reporting Companies created after December 31, 2023).

1. Information from the "Direct Filer Company Applicant" (can only be a person), which will often be the attorney that created the Reporting Company documents and physically or electronically filed the creation documents with the Secretary of State or similar office:
  - a) *Obtain this person's FinCEN Identifier number (see II.F.) if there is one*
  - b) *If the person does not have a FinCEN Identifier number:*
    - (1) *Legal Name (should agree with picture ID)*
    - (2) *Street Address (P.O. Box not allowed; a residential or business address may be used)*
    - (3) *Social Security Number*
    - (4) *Date of Birth*
    - (5) *Picture ID (see V. below)*
      - (a) *Readable image of one of the following unexpired identification documents: (1) Driver's License; (2) Other State-Issued picture ID; (3) U.S. Passport*
      - (b) *The image will be uploaded to FinCEN and must be less than 4 megabytes in one of the following formats: JPG/JPEG, PNG, or PDF.*
2. If the person "who directed or controlled the filing" of the entity creation documents is different from the "Direct Filer Company Applicant", obtain from that person:
  - a) *the person's FinCEN Identifier number (see II.F.) if there is one*
  - b) *If the person does not have a FinCEN Identifier number:*

- (1) *Legal Name (should agree with picture ID)*
- (2) *Street Address (P.O. Box not allowed; a residential or business address may be used)*
- (3) *Social Security Number*
- (4) *Date of Birth*
- (5) *Picture ID (see V. below)*
  - (a) Readable image of one of the following unexpired identification documents: (1) Driver's License; (2) Other State-Issued picture ID; (3) U.S. Passport
  - (b) The image will be uploaded to FinCEN and must be less than 4 megabytes in one of the following formats: JPG/JPEG, PNG, or PDF.

#### **IV. Performing the BOIR Filing**

**A. *Print or open the FinCEN Step-by-Step Instructions (mentioned above at I.D.2.b.) and follow the steps to perform the BOIR filing.***

**B. *Determine the "Type" of Filing (Item 1 of Filing Information Section of Form OMB 1506-0076)***

1. Initial Report –The first report the entity ever files.
2. Correct Prior Report - Not applicable unless a prior report has been filed and there are errors to correct in the prior report.
3. Update Prior Report - Not applicable unless a prior report has been filed and there are updates to make, such as:
  - a) *Change in address for any of the beneficial owners*
  - b) *Changes in beneficial owners (additions or deletions)*
  - c) *Any other changes in facts compared to the previously filed report*
4. Newly Exempt Entity –
  - a) *An entity that has previously filed a report may change such that it becomes eligible for one of the 23 exemptions from filing and is no longer required to file. For example, because of growth the entity becomes eligible for Exemption 21, Large Operating Company Exemption.*
  - b) *If this type of filing is applicable, the entity files a report with "Newly Exempt Entity" marked along with the entity name and tax ID number entered in the Part I. Reporting Company Information section of the report. No other information is required to be reported. FinCEN Q&A J.1)*

**C. *Points to note:***

1. Adobe Reader. The latest Adobe Reader should be installed on the

computer with which the BOIR filing is to be performed.

2. Save the PDF BOIR File. After downloading the PDF BOIR file, be sure to save the file in a place it can be found in the future for filing Updates (see I.A.10. and II.G.3.)

**V. Acquiring Picture IDs.** Photos of picture IDs are prone to being flawed in a number of ways (bad exposure, distorted shape, unallowed file type). The best quality image of a picture ID will usually be a PDF created from a scan (not a photo) of the ID. Allowable file types are JPG/JPEG, PNG, or PDF less than 4 megabytes in size.

**A. *For an iPhone user, the following method works well to create a scan of a driver's license:***

1. On an iPhone, touch and hold (don't tap) the "Notes" app icon until the pop-up menu appears and select "Scan Document" which will automatically put the camera in ready-to-scan mode
2. Line up the viewer with the driver's license and the camera will perform the scan automatically (do not use the camera button)
3. Tap "Save" on the next screen and the driver's license image will be saved as a pdf in the Notes App.
4. If not already open on your screen, open the driver's license image in the Notes App and tap the upload icon to send the pdf image to the intended recipient.

**B. *For Android Phone users, the Google Drive app has a scan feature that will create a pdf of a driver's license. Details about using this feature are available on the internet and YouTube.***