



TaxNewsFlash

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KPMG report: New beneficial ownership information reporting requirements

The new beneficial ownership information (BOI) reporting rules went into effect on January 1, 2024, meaning that many companies will need to identify and begin submitting information about their beneficial owners. Thanks to a late extension of the requirements, new entities will not need to report until April, at the earliest, but many companies are still confused by the new rules, or possibly unaware of the requirements altogether. Complicating matters further, a recent ruling held that the reporting rules represented congressional overreach and are unconstitutional.

Read a [March 2024 report](#) [PDF 251 KB] prepared by KPMG LLP that discusses the origin of the new BOI reporting rule, as well as the new due diligence requirements for companies going forward.

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