



Corporate Transparency Act (CTA)

Designed to improve business activity transparency, the CTA requires many corporations to report beneficial ownership information

About

With the federal Corporate Transparency Act (CTA) in effect as of January 1, 2024, many businesses are required for the first time to report personal identifying information about their ultimate beneficial owners and other control individuals to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and to update this reporting when any previously reported information changes. The CTA is expected to affect 32.6 million small and medium-sized businesses in unregulated industries during its first year, and 5 million additional companies each year in years 2-10.

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