

## A MESSAGE FROM OUR CORPORATE TEAM

**ALERT:** Direct your attention to page two to familiarize yourself with a new Federal law, the Corporate Transparency Act (CTA). Please be aware that we have seen multiple illegitimate service providers offering CTA services to business owners. These illegitimate service providers may be attempting to collect personal information for criminal purposes.

## A MESSAGE FROM THE FIRM

We are humbled by the support that we continue to receive from our clients, family, and community. This year we commit to maintaining our pursuit of excellence in the performance of all legal services.

In this edition of our newsletter, we invite you to meet our Corporate team at Illumine Legal. The members of our Corporate team support our clients with extensive experience and up-to date technical expertise. They handle a variety of matters including:

- Business formation, organization, and transactions
- Commercial Real Estate
- Health Law
- Contracts
- Mergers and Acquisitions

## MEET OUR CORPORATE TEAM



### ANDY STATHOPOULOS

Andy leads our corporate team, practicing Health Law, Mergers and Acquisitions, Commercial Real Estate, and Business Law. Andy is a devoted husband to his wife of nearly 40 years and proud father of a growing family who are all blessed to call Colorado home.



### STEPHANOS PAPADOPOULOS

Stephanos is an associate attorney who specializes in Mergers and Acquisitions, Commercial Real Estate, and Business Organization. He has a deep Greek family heritage and spends much of his free time volunteering for charity events in the Greek community.



### CALEB SQUIRE

Caleb is a versatile associate attorney who practices Business Organization, internal Corporate Governance, and Commercial Real Estate Law. Caleb graduated law school from the University of Denver. He enjoys exercising and watching the Colorado Avalanche.



### ALEXANDRA STATHOPOULOS

Alexandra is an experienced paralegal who specializes in Corporate Governance, Estate Planning/Administration, and Health Law. She is a CU Boulder graduate. Alexandra enjoys working alongside her father and loves traveling with her best friend, her husband.



## WHAT IS IT?

Through the Anti-Money Laundering Act of 2020, Congress enacted the Corporate Transparency Act (“**CTA**”), which requires the federal Financial Crime Enforcement Network (“**FinCEN**”) to establish and maintain a national registry of “**Beneficial Owners**” of entities that are considered to be “**Reporting Companies**.” Willfully providing false information to FinCEN or failing to report complete information to FinCEN can result in fines up to \$10,000 and imprisonment for up to two years.

## IMPORTANT DATES

### Existing Companies:

Report no later than January 1, 2025

### New Companies:

90 days to report after formation with the Secretary of State

## ARE YOU AFFECTED?

A Reporting Company is any business entity that is formed by filing a document with the Secretary of State or similar office. There are 23 exemptions to what would normally be considered a Reporting Company, however, the vast majority of small businesses will not qualify for these exemptions.

## WHAT NEEDS TO BE REPORTED?

Reporting Companies are required to report the following to FinCEN:

1. Company information;
2. Beneficial owner information; and
3. Company applicant information (only required for companies formed 2024 and after).

### COMPANY INFORMATION

1. Legal name and Trade name
2. Business address
3. Jurisdiction of formation
4. ID number (TIN or EIN)

### BENEFICIAL OWNER INFORMATION

1. Name
2. Date of birth
3. Residential address
4. Drivers license number/image

### COMPANY APPLICANT INFORMATION

1. Name
2. Date of birth
3. Residential address
4. Drivers license number/image

### WHO IS A BENEFICIAL OWNER?

1. Any individual that exercises substantial control over the Reporting Company, including managers, officers, or those who have the authority to make decisions on behalf of a Reporting Company; or
2. Any individual who owns 25% or more of the ownership interests (stocks, units, membership interests) in a Reporting Company.

### WHO IS A COMPANY APPLICANT?

1. Anyone who directly files the documents for formation of the Reporting Company with the Secretary of State; or
2. Anyone who directs or controls the filing of the Reporting Company with the Secretary of State.

## YOUR NEXT STEPS:

1. File with FinCEN before the deadline, or request for our Firm to file on your behalf; and
2. Beware of scams: **DO NOT** allow any other party to file for you.