

# Who is your business' registered agent?

**E**arly in the year is a good time for you to do a little check-up on administrative tasks. I'm talking about your business and corporate activities. If you are a C- or S-corporation and registered as a corporation with the Missouri Secretary of State, you should be filing an annual registration report with that office listing your officers and directors.

When you do that, always double-check to ensure your registered agent is correct — if someone is filing suit against you, that is who they serve and if that person isn't doing their job for you, you won't get notice of the suit. A (non-media) client had a default judgment taken against them this year for that very reason.

If you are a limited liability company, you don't get annual reports to complete. But whatever kind of entity you are, you should check your registered agent identification and also make sure you have a fictitious name registration for your newspaper's name.

Why am I bringing this up? Well, at the same time you do this, you need to take time to create your company's entry in a new federally-controlled Financial Crimes Enforcement Network (FinCEN). This network is officially referred to as the Beneficial Ownership Secure System (BOSS). The data which BOSS contains will not be considered a public record, because the law creating it (Corporate Transparency Act) excludes it from Freedom of Information Act access. But federal, state, and local authorities and some financial institutions will have access.

When you create this report, you must provide names, dates of birth, residential addresses and photographs (the word "mugshots" seems appropriate here) of anyone who has a 25 percent or more ownership interest in your business. If you file documents with the Secretary of State for any "corporate" reason, your business is covered by this law. While there are a few exempted entities, no media entity would be considered exempt,

no matter how small you are, assuming you have formed a limited liability company or corporation for your business. A sole proprietorship would appear to be exempt, however.

One survey from FinCEN estimated nearly 33 million companies will be affected. A report from the Small Business Administration said about 27 million small businesses will be affected.

***The U.S. Treasury has created a website at <http://tinyurl.com/mr3379rz> which offers a Small Entity Compliance Guide to assist your business in complying with this rule. I strongly suggest you find that guide and use it to help you in this process.***

It's a wonderful interactive online guide to assist you through the steps required to register. The online site for registration will be available after January 1.

You will have until January 30 to make this initial filing. Changes in beneficial ownership must be reported within 30 days of the event occurring. If you form a new corporate entity, you will have 30 days after its formation to report it on this system.

And any entity that existed prior to January 1, 2024, but which has been inactive or considered "closed" still must be reported and subsequently updated to show termination unless the entity was formally terminated prior to January 1.

What happens if I don't file? Well,

*The Small Entity Compliance Guide helps businesses comply with the Corporate Transparency Act. You can find the guide online at [www.fincen.gov](http://www.fincen.gov) or at the following link: <http://tinyurl.com/mr3379rz>*

the Act provides for fines and penalties for failure to register. The fines start at \$500/day for failure to register up to \$10,000 per violation, and possible jail time (see earlier reference to "mug shots"). But — good news — if your entity existed prior to January 1 of 2024, there is a one-year period during which you will be exempt from violation penalties if you get registered by January 1, 2025.

On a personal level, I suspect

this law is going to surprise a lot of small businesses. Those who don't get notice from articles like this will likely be reminded of this when their accountant works on their tax return for this year.

Larger companies will have corporate entities dealing with this, but smaller businesses will need to add this to the list of things to remember when there are changes in ownership or business addresses

Wishing all of us a wonderful 2024. Start watching for notices from MPA about the need to contact your legislators, who start back to work early this month.

And plan to come to Jefferson City for Day at the Capitol. I'll see you there!



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