



## CORPORATE TRANSPARENCY ACT INFORMATION SHEET

The Corporate Transparency Act (“CTA”) is a federal law focused on combating illicit financial activity, such as money laundering, tax fraud, terrorist financing, and other illegal financial activity that could occur through shell companies. Please see detailed information on the CTA and how to comply in our recent [blog post](#).

The CTA creates a new reporting requirement under which Reporting Companies must file a Beneficial Ownership Information (“BOI”) report with the Financial Crimes Enforcement Network (“[FinCEN](#)”) by **January 1, 2025**. FinCEN has published a list of [FAQs](#) to assist with filing compliance, under which they confirm in [C.10](#) and [D.13](#) that associations are considered Reporting Companies and Board members are considered Beneficial Owners required to file. This report must contain certain personal information on the Beneficial Owners (name, DOB, address, ID), as clarified in [E.3](#) of the FAQs.

Altitude has decided that it will act as a third-party service provider in filing BOI reports for associations. We are offering the following as part of a yearly subscription:

- Filing the initial BOI report with FinCEN; and
- One year of monitoring for any updates needed, with the yearly term commencing at the date of signing our Agreement.

The subscription does not include the filing of any updates needed within the yearly term. In the event an update must be filed, the Firm will charge a fixed fee per update. Some examples of individual updates include but are not limited to the following:

- (i) An individual director resigns and a new director is appointed to fill the replacement.
- (ii) The Association holds its annual election and three new Board members are elected. (This would be an individual update even though *three* new Board members are being updated.)
- (iii) The Association’s information has changed, such as a change in the principal place of business (which may include a change in the management company if the management company’s address is the principal place of business).

If you wish to file the BOI report yourself, you can do so directly through FinCEN’s [website](#). If you wish to move forward with Altitude’s CTA service as described above, please contact one of our Altitude attorneys at 303-432-9999 or email us at [CTA@altitude.law](mailto:CTA@altitude.law), and we will forward an Agreement for your review and signature.