

# CORPORATE TRANSPARENCY ACT SERVICE

## ABOUT THE CTA

The Corporate Transparency Act (“CTA”) is a federal law focused on combating illicit financial activity. Please see detailed information on the CTA and how to comply in our recent [blog post](#).

The CTA requires associations to file a report with the Financial Crimes Enforcement Network (“FinCEN”) containing certain Beneficial Ownership Information (“BOI”) regarding its directors (name, DOB, address, and ID). The report must be filed by January 1, 2025.

## WHAT WE CAN DO TO HELP

Altitude 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.

If any updates are needed, Altitude will charge a

fixed fee for each update needed within the yearly term. Some examples of individual updates include 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 us at [CTA@altitude.law](mailto:CTA@altitude.law) for more information on the cost and process, or a Fee Agreement for your review.

**Contact us** below for pricing, with questions, or if you would like to move forward with the recommended policy updates: