

CBSC AND WOLTERS KLUWER LAUNCH NEW BOI FILING SERVICE

Now CBAI Member Banks Can Help Small Business Customers Avoid BOI Non-Compliance Penalties

Springfield, IL. (May 9, 2024)---Community BancService Corporation, Inc (CBSC), the business services subsidiary of Community Bankers Association of Illinois (CBAI), announced today it has endorsed Wolters Kluwer's new BizFilings Beneficial Ownership Information (BOI) reporting solution.

As of January 1, 2024, the Corporate Transparency Act (CTA) mandates qualifying small business owners gather, document, and submit their Beneficial Ownership Information to FinCEN, the Financial Crimes Enforcement Network of the U.S. Department of Treasury. CTA is estimated to impact more than 32 million small businesses in the U.S. Generally, a small business is defined as fewer than 20 employees and less than \$5 million in annual revenue.

Small businesses formed prior to January 1, 2024 have through December 31, 2024, to file. Small businesses formed after January 1, 2024 have 90 days after their formation to file. In 2025, newly formed small businesses must file within 30 days from formation. Failure to file may result in financial fines and criminal penalties, including imprisonment.

[Register here](#) to attend a **FREE webinar on May 30, 2024, that explains the CTA/BOI requirements in greater detail and the BizFilings BOI reporting solution.**

How can banks help their small business customers comply?

There are two main ways banks can help their small business customers comply. First, banks can spread awareness of the BOI reporting requirements and provide customers with educational materials. Second, banks can recommend small business customers file directly at the FinCEN site or work with a professional service provider that specializes in CTA compliance. That's where Wolters Kluwer can help.

Participating banks agree to add an icon on its website and distribute educational materials provided by Wolters Kluwer. Small business customers that click on the icon are transferred to a secure site that leads them through the filing process, including the ability to access live BOI expert support via telephone. For example, if the small business owner pays the current filing fee of \$199*, the referring bank would earn \$24.00 for each completed filing.

Most small businesses are impacted by the CTA, unless they are in a highly regulated industry and already subjected to government oversight. [The full list of the 23 exemptions to CTA can be found here.](#) By providing your small business customers with a link to the BizFiling BOI reporting solution, you have the opportunity to strengthen your relationship with your customers and help them avoid CTA non-compliance penalties.

For more information, please contact Tristan Partridge, Sales Channel & Affiliates Manager at Wolters Kluwer, via [email](#), or telephone at 847-404-1275.

**filing fee subject to change*

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