



TaxBandits' Solution for Your Clients' **BOI Reporting**

Designed to meet the needs of small businesses across every industry

✓ Accounting Firms

✓ Law Firms

✓ Registered Agents

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Mandated **BOI Filing Requirements** for Small Businesses



BOI Reporting

Under the Corporate Transparency Act (CTA), starting on January 1, 2024, many small businesses are required to submit Beneficial Ownership Information (BOI) reports to FinCEN. This act aims to help law enforcement agencies identify the actual owners of corporations and shell companies, thereby enhancing their ability to prevent financial crimes.



Impact on Small Businesses

The regulation mandates that all small businesses formed by filing a registration document with the U.S., or created under the law of a foreign country but filing documents in the U.S., are obligated to submit a BOI report. Failing to comply with this requirement can lead to substantial penalties:

- Civil penalties can range up to \$591/day for non-compliance
- Criminal penalties can include fines of up to \$10,000 or imprisonment for up to two years.

BOI Filing Needs: An Expansion Opportunity

With an estimated 30 million businesses subject to the new Beneficial Ownership Information (BOI) requirements, there's a unique opportunity to expand your services and offer your clients much-needed guidance.



Mandatory Requirement

Starting January 1, 2024, all new businesses must file a BOI report within 90 days of incorporation, while businesses established in 2025 and later must file within 30 days. Compliance isn't optional—it's a legal obligation.



Ongoing Compliance

BOI filing isn't a one-time task. Businesses will need ongoing support to maintain compliance, creating a long-term opportunity for service providers like you.



Revenue Potential

The BOI market is estimated to generate over \$11.5 billion in compliance-related revenue based on an average of \$300-\$400 per BOI report. This creates a vast opportunity for you to expand their services and tap into new revenue streams.

Choose a **Trusted Partner** in BOI Compliance

It is becoming evident that BOI filing is an ongoing requirement for your clients, necessitating a simple solution. This creates new opportunities for services and revenue.

While FinCEN offers a free option for submitting BOI reports, it has limitations that will add administrative work for your team in the long run.



Key Challenges in **Current BOI Reporting Systems**

✓ **Record-Keeping Limitations**

Choosing a free solution may be convenient in the short term, but the lack of record-keeping features and the inability to access previously filed reports can create challenges during audits or when checking data from your clients' reports.

✓ **Challenges in Client Communication and Data Sharing**

BOI reports involve sensitive information, making it essential to use a third-party service to share and verify this data with you and your clients. Managing this process can be quite challenging.

✓ **Team Management Complexities**

CPA and accounting firms handle a high volume of BOI reports, making it challenging to manage and assign tasks to each team member. Relying on external software or third parties for this can incur additional costs.

✓ **Data Re-entry Issues**

Updating or correcting BOI reports with FinCEN requires re-entering data, which can be time-consuming and repetitive, particularly when managing multiple clients.

✓ **Privacy Concerns**

BOI reports require the disclosure of sensitive information about beneficial owners. Ensuring the privacy and security of this data is critical, as many individuals may be reluctant to share their personal information without robust protections in place.



About TaxBandits

TaxBandits is an IRS-authorized e-file provider with over a decade of experience offering e-file solutions for 1099, W-2, 94x, ACA 1095, and more. We cater to CPAs, tax professionals, and businesses of all sizes.

In response to new regulatory requirements, TaxBandits has introduced a streamlined solution for Beneficial Ownership Information (BOI) filing. This provides CPA and tax professionals with a fast and secure compliance method.

TaxBandits is tailored for CPAs, offering a BOI solution that meets unique needs.

Our approach is based on three key factors:

- ✓ **Painless Processes**

Our automated tools and intuitive interface reduce manual tasks, allowing more time for client service.

- ✓ **Seamless Collaboration**

Our platform enables you to share documents, track progress, and message clients in real time.

- ✓ **Protective Security**

Advanced encryption and secure data storage ensure the safety of sensitive information, providing peace of mind while working.



A Streamlined BOI Filing Process with TaxBandits

As regulations for beneficial ownership reports unfolded, TaxBandits designed a comprehensive system to meet them. Our platform is crafted to address current challenges in the process, resulting in a streamlined approach with thoughtful features ideal for tax professionals filing at a high volume.

Easy Client Management

Stay organized and promote secure collaboration

Collaborating with your clients is easier than ever with TaxBandits. Gain access to a secure client portal that facilitates seamless collection and sharing of sensitive information. No need to spend on additional third-party cloud services for sharing data with your clients.

✓ **Portal Customization**

Personalize our secure portal to match your brand. Customize every detail, from the logo to the URL, without the hefty price tag of a bespoke website.

✓ **Report Generation**

Easily generate reports to keep track of your clients' data and financial information. Streamline your processes and make informed decisions.

✓ **Secure Communication**

Communicate with your clients securely within the portal. Rest assured that sensitive information remains protected at all times, maintaining trust and confidentiality.



Empower the Process – Include Your Team

Delegate and Manage Your Team Efficiently

For CPA and accounting firms, segmenting work and managing team members can often feel like organizing chaos. TaxBandits is designed to cut through this chaos and help you manage your team effectively. Our platform offers a suite of features to streamline team management:



Role-Based Access

Assign roles such as preparer, approver, and transmitter. With role-based access, only authorized personnel can access the BOI reports, ensuring security and accountability.



Generate Detailed Reports

Create comprehensive reports to monitor progress and performance, providing you with a clear picture of your team's efficiency.



Track Activity in Real-Time

Keep everyone on the same page and work towards common goals by tracking activities in real time.

Time saving features for high volume filers

1

Invite beneficial owner via Secure link

Send secure links to beneficial owners, allowing them to complete their personal information privately and at their own pace.

2

Import Your Clients Data from Address Book

Import your clients' data from your Address Book or previous BOI reports to complete new BOI filings quickly.

3

Extract Data from ID Documents using AI

Our AI system automatically extracts and auto-populates key information from uploaded ID documents, saving you from redundant data entry.

4

Auto Populate Beneficial Owner Details

If the beneficial owner is the same as the company applicant, simply import the applicant's data to avoid double entry.

5

Resubmit Rejected Reports for Free

If your BOI report is rejected, you can resubmit as many times as needed for free, with no hidden charges.

Simplify BOI Compliance, Maximize Your Revenue

Maximize your revenue potential and capitalize on market opportunities with TaxBandits' comprehensive solutions.

Referral/Affiliate Program

Easily generate additional income by incorporating your unique referral link into your platforms, whether it's on your website, social media, or other channels. Earn commissions every time your referred clients file their BOIs through TaxBandits.

API Integration

Seamlessly integrate our BOI API into your current systems to enhance your service offerings and broaden your reach.

White Label Solution

Brand our BOI filing solution as your own with our white label option, giving you full control over the branding and presentation while leveraging our powerful technology.



Data Security: TaxBandits' Top Priority


Your personal information is invaluable, and we make sure it stays that way. At TaxBandits, we don't just talk about security; we live it. Our robust security standards are designed to keep your data safe.

- ✓ SOC-2 Certified provider
- ✓ Industry-leading security measures
- ✓ Protection of PII Data

TaxBandits provides a comprehensive solution for law firms, CPAs, and small businesses to submit BOI Reports to FinCEN seamlessly.

[Getting Started](#)



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