



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

✓ Accounting Firms ✓ Law Firms ✓ Registered Agents

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BOI Requirements for Small Businesses



BOI Reporting

Starting January 1, 2024, the Corporate Transparency Act (CTA) requires many small businesses to submit Beneficial Ownership Information (BOI) reports to FinCEN. This helps law enforcement identify real owners of corporations to prevent financial crimes.



Implications of BOI Noncompliance

Small businesses registered in the U.S. or under foreign law but filing in the U.S. must submit a BOI report. Non-compliance can result in 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 2 years.

BOI Filing: A Growing Need

It is estimated that 30 million businesses will be required to maintain BOI compliance, creating a substantial new market.



Mandatory Requirement

After the initial BOI report, businesses must file whenever there's a change to their structure within 30 days.



Revenue Potential

The market for BOI-related services is estimated to generate over \$11 billion.



Ongoing Compliance

BOI reporting isn't "one and done", your clients will need ongoing guidance.

Current Option for BOI Compliance

While FinCEN offers a free option for BOI reports, it has limitations that will increase your team's administrative work over time.

Each new BOI report created means starting from scratch, as there is no solution that eliminates repetitive data entry.



Choose a Trusted Partner for BOI Compliance

✓ Record-Keeping

A lack of record-keeping and access to previous reports creates challenges during audits or when checking client data.

✓ Secure Options for Data Sharing

Communicating and sharing sensitive data during the BOI reporting process is essential. Using a third-party service or insecure methods like email only adds confusion.

✓ Team Organization

CPA and accounting firms handle many BOI reports, making task management difficult. Relying on external software or third parties can incur additional costs.

✓ Data Import Options

Updating or correcting BOI reports with FinCEN requires re-entering data, which is time-consuming and repetitive, especially with multiple clients.



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.

In response to new regulatory requirements, TaxBandits has introduced a **streamlined solution for Beneficial Ownership Information (BOI) filing**.

This provides CPAs and tax professionals with a fast and secure compliance solution.



Streamlined BOI Filing with **TaxBandits**

TaxBandits offers a versatile solution that eliminates tedious manual processes, promoting organization and accuracy.

Client Management Tools

Stay organized and promote secure collaboration

✓ **BanditConnect**

Invite your clients to their own secure Client Connect portal where you can communicate and share data and documents needed throughout the filing process.

✓ **BanditDistribute**

Grant your clients online access to view and download their reports as needed using the secure TaxBandits Portal.

✓ **Customize Your Portals**

Enhance your clients' experience by keeping your branding at the forefront. Add your brand colors, logo, and a custom URL to these portals.

Streamlined BOI Filing with **TaxBandits**

Staff Management Tools

Delegate and Manage Your Team Efficiently

✓ **BanditCollab**

Assign your staff certain businesses to manage, allowing you to control their level of access within the account.

✓ **Role-Based Access**

Assign your staff specific roles, including Preparer, Approver, and Transmitter based on their filing responsibilities.

✓ **Generate Reports and Track Activity**

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

Time-saving Features for Efficient Reporting

1 **Invite Beneficial Owners via Secure link**

Send secure links to beneficial owners so they can enter their information.

2 **Import Client Data from the Address Book**

Import your clients' data from your Address Book or previous BOI reports.

3 **Extract Data from ID Documents using AI**

Our AI system automatically extracts and auto-populates key information.

4 **Auto-Populate Beneficial Owner Details**

If the beneficial owner is the company applicant, import their data to avoid double entry.

5 **Resubmit Rejected Reports for Free**

If your BOI report is rejected, you can resubmit as needed with no additional charges.

Seize New Opportunities to **Maximize Revenue**



✓ **Referral Program**

Generate income by adding your referral link to your website or social media. Earn commissions when clients file 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 control over branding while leveraging our technology.

Data Security: TaxBandits' Top Priority

Our robust security standards are designed to keep your data safe.

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

TaxBandits' seamless solution allows law firms, CPAs, and small businesses to submit BOI reports to FinCEN.

Get Started