



December 4, 2024

The Honorable Janet L. Yellen  
Secretary of the Treasury  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Honorable Andrea Gacki  
Director  
Financial Crimes Enforcement Network  
2070 Chain Bridge Road  
Vienna, VA 22182

Dear Secretary Yellen and Director Gacki,

In numerous communications to the Financial Crimes Enforcement Network (FinCEN) throughout the Beneficial Ownership Information (BOI) rulemaking and rollout process, including in a letter as recent as April of this year, we have raised concerns regarding the awareness in the small business community regarding the reporting requirement under the BOI rule. With the January 1, 2025, due date rapidly approaching, and in light of yesterday's decision in the case of *Texas Cop Shop, Inc. et al. v. Garland, et al.* out of Texas, we continue to have grave concerns for the close to 80% of small businesses who have yet to file their BOI information in the FinCEN database. We urge FinCEN and the U.S. Treasury Department to push back the deadline for initial filings by at least one year to no earlier than January 1, 2026.

Our members are working tirelessly to understand the BOI requirements their small business clients are expected to file. When polled, CPA firms have indicated to us that some are offering the service in limited capacity, and many not at all, as they work to unravel the complexities of the program. The constricted timeline for initial filings, several court cases with conflicting outcomes including yesterday's decision, and staggered delays for areas hit by natural disasters this fall, are among just some of the many reasons the program filing deadline must be pushed back.

In recent years, BOI filing has remained a critical topic at our conferences, meetings, and in many of our other member outreach activities. We have watched the confusion build among our members and the small business community. We still get basic questions on the program such as "Which entities need to file? Who is a beneficial owner? What does 'substantial control' mean?" etc. We appreciate that many of these are answered in FinCEN's Frequently Asked Questions. However, as questions become more complex around entities like community state properties, Homeowner Associations (HOA) boards, Trusts, etc. the answers are not often clear. There is a definite need for more clarity and simplicity within the program, as well as for the trusted financial professionals who are working to help their clients navigate the reporting requirement.

The American Institute of CPAs (AICPA) and the State CPA Societies included as signatories to this letter continue to voice our grave concerns with the rollout and continued push to implement BOI reporting requirements without regard for the impact to the small business community. We urge you to suspend the program for at least one year during which time you can continue to

engage the stakeholder community supporting small businesses and work to better inform small businesses of their reporting requirement. Additionally, we ask that you suspend all enforcement actions throughout any delay. During such period, small businesses can voluntarily file, however no small business should be compelled to file, nor should any small business face enforcement for failure to comply while complexities and confusion remain with the filing requirement.

Thank you for your consideration and for your ongoing efforts to inform the small business community. If you have any questions, please contact Kate Kiley, AICPA Director — Congressional and Political Affairs, at 202-434-9219, or [Kate.Kiley@aicpa-cima.com](mailto:Kate.Kiley@aicpa-cima.com); or Melanie Lauridsen, AICPA Vice President — Tax Policy & Advocacy, at (202) 434-9235 or [Melanie.Lauridsen@aicpa-cima.com](mailto:Melanie.Lauridsen@aicpa-cima.com).

Sincerely,

American Institute of CPAs  
Alabama Society of CPAs  
Alaska Society of CPAs  
Arizona Society of CPAs  
Arkansas Society of CPAs  
California Society of CPAs  
Colorado Society of CPAs  
Connecticut Society of CPAs  
Delaware Society of CPAs  
Florida Institute of CPAs  
The Georgia Society of CPAs  
Guam Society of CPAs  
Hawaii Society of CPAs  
Idaho Society of CPAs  
Illinois CPA Society  
Indiana CPA Society  
Iowa Society of CPAs  
Kansas Society of CPAs  
Kentucky Society of CPAs  
Society of Louisiana CPAs  
Maine Society of CPAs  
Maryland Association of CPAs  
Massachusetts Society of CPAs  
Michigan Association of CPAs  
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New Mexico Society of CPAs  
New York State Society of CPAs  
North Carolina Association of CPAs  
North Dakota CPA Society  
The Ohio Society of CPAs  
Oklahoma Society of CPAs  
Oregon Society of CPAs  
Pennsylvania Institute of CPAs  
Puerto Rico Society of CPAs  
South Carolina Association of CPAs  
South Dakota CPA Society  
Tennessee Society of CPAs  
Texas Society of CPAs  
Utah Association of CPAs  
Vermont Society of CPAs  
Virgin Islands Society of CPAs  
Virginia Society of CPAs  
Washington Society of CPAs  
West Virginia Society of CPAs  
Wisconsin Institute of CPAs  
Wyoming Society of CPAs