KRIEG DEVAULT

Insights

Unraveling the Corporate Transparency Act: Reporting Requirements, Exemptions, and Compliance Challenges (Podcast)

October 24, 2023

By: Robert A. Greising, Travis D. Lovett, and George C. Lepeniotis

The deadline to comply with the Corporate Transparency Act (CTA), a new law that aims to combat illegal activity typically organized and run by nefarious entities, is fast approaching. Many corporations, LLCs, and other business entities that are privately held or family-owned will likely be subject to the reporting requirements under the CTA. Entities subject to the CTA reporting requirements will be subject to fines and other penalties if compliance is not met.

In this episode of the *Krieg DeVault Podcast Series*, Krieg DeVault Business Practice attorneys, **George C. Lepeniotis**, **Robert A. Greising**, and **Travis D. Lovett** discuss the new reporting requirements under the CTA.

Tune in as George, Bob, and Travis highlight the importance of understanding if a company qualifies as a reporting entity and the potential implications for small businesses. The discussion covers the exemptions available, and the challenges businesses may face in complying with the reporting requirements of the CTA. They also delve into who can access the reported information, mentioning criminal enforcement agencies and specific financial institutions. Krieg DeVault is actively assisting clients through alerts and communications while emphasizing the need for awareness and proactive planning to navigate the CTA successfully.

Disclaimer: The contents of this article should not be construed as legal advice or a legal opinion on any specific facts or circumstances. The contents are intended for general informational purposes only, and you are urged to consult with counsel concerning your situation and specific legal questions you may have.