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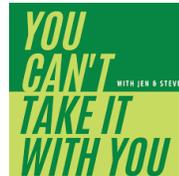
Specializing in Estate Planning and Business Formations

May 2021

Hello to all my Clients,

After a challenging year of shutdowns, quarantines, birthday parties online and rationed toilet paper, we are all hopefully seeing a light at the end of the tunnel. The May weather is helping out too, warm days mean we can see some friends outside in the fresh air.

If you have not yet scheduled an annual review of your estate plan or business goals, give us a call to get on the calendar. We are looking forward to catching up with everyone. We have had some changes at the office, we moved upstairs in the building. Capital City Law shares space with Jen Wulf of Wulf Legal. Jen and I are collaborating on a new podcast called "You Can't Take it With You," which covers many different financial and life issues.



In business news, a new federal administration means a few changes to laws and we are paying attention to the new bills passed, or changes to existing laws and how that may affect our clients.



On the home front, Ramsay is 18 months old and walking all over us. He brings chaos, crumbs and love wherever his feet touch the floor. This past year has really brought home what our priorities are, and I'm appreciating my family every day. I hope you all are doing well! Feel free to call with your estate planning or business concerns. We are scheduling calls online and in person, at your convenience. As always, I welcome referrals. I am honored to help your family and friends.

Best Regards,

Steve

The Corporate Transparency Act and What it May Mean to Your Business

Congress and the White House included anti-money laundering reforms in the annual National Defense Authorization Act that passed in both the House and the Senate in late 2020. One of the reforms is the Corporate Transparency Act (CTA), that will create a beneficial ownership registry within the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). This requires millions of "reporting companies" to disclose their "beneficial owners" to FinCEN. This is meant to curtail money laundering by revealing the beneficial owners of a company instead of allowing the current anonymous shell companies.

In the past, the brunt of tracking beneficial ownership has fallen to financial institutions, which are supposed to identify and verify beneficial owners required by the Bank Secrecy Act. The Corporate Transparency Act will require companies to register with FinCEN, creating a data base that will improve the ability of law enforcement to combat money laundering, the financing of terrorism, and other illicit activity.

A beneficial owner is defined as a person who exercises substantial control over a company either directly or indirectly, and has the power to vote or influence the transaction decisions regarding a specific security, such as shares in a company. The CTA goes into effect in January 2022 and has large penalties. Fines of \$500 per day can be imposed on companies not complying.

If you have a question regarding the CTA and if you or your company needs to change the way you report, please give me a call and schedule an appointment.

The Real Money Pros has moved to Sundays from 3-5pm on KBOI – 670 AM. I'll be on periodically, when the topics turn to Estate Planning and Business Law.

Look up our Podcast "You Can't Take it With You" on Spotify, Google and more apps.

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