**For a phone call with Congressional staff or the Member**

1. From your Member of Congress’ website, call the ***Washington, D.C.*** office to speak to the **“legislative staff member”** responsible for **“financial services issues.”** If the staff person is not available you can leave a message on the staff person’s voicemail or ask for a call back.
2. Identify yourself as a CPA and as a voting constituent of the Representative or Senator.  You may be asked to share your email or street address so they can respond to you via a letter or email.
3. Tell the staff person that you are calling to discuss your concerns with the FinCEN (pronounced *fin-sen*) Beneficial Ownership Reporting Requirements.

*NOTE:* You can use as many or as few of the talking points below as you are comfortable with using.  Also, please feel free to speak from your own experience.  Personal experience does wonders to help your Member of Congress understand an issue.

***Specific Talking Points for a Phone Call with Your Member of Congress’ Staff:***

* I am calling to discuss my concerns with the FinCEN (pronounced *fin-sen*) Beneficial Ownership Reporting Requirements
* The FinCEN rule goes into effect on January 1, 2024.  Many small businesses do not know this filing requirement will impact them beginning in 2024.  We are deeply concerned that the small business community will not be ready to comply and **request that you cosponsor**  (in the House) H.R. 4035 or (in the Senate) S. 2623 the *Protecting Small Business Information Act of 2023*.
* By FinCEN’s own calculations, they expect 32.6 million filings in the first year that filings are due, and 5 or 6 million filings every year thereafter.
* Most businesses will be subject to the filing requirement.
  + Certain large operating entities and certain publicly traded companies are exempt. There is a list of 23 exceptions, but most businesses are not exempt.
  + Most 501(c) and 501(a) organizations are exempt from filing.
* Penalties on the taxpayer are steep:
  + $500 per day, up to $10,000;
  + and up to 2 years of imprisonment for willfully not filing.
* Given the steep penalties, we expect many small businesses will seek the assistance of a trusted financial professional to assist with their reporting requirement.
* Any change in beneficial ownership information must be reported to FinCEN within 30 days.  This could potentially mean that this would become a monthly reporting tracking requirement for tax professionals to keep up with client information changes to ensure they are compliant with the reporting requirements.
* There is debate that a tax professional providing any business advice as to who the beneficial owner or company applicant is could be deemed the unauthorized practice of law.  CPAs across the country will be contacting their state regulators, insurance carriers and/or legal counsel to further discuss this issue.
  + At the moment, no state has issued any specific guidance regarding whether providing advice on the BOI reporting requirement is considered unauthorized practice of law.
* Because of these concerns, ***we ask that your office cosponsor the “Protecting Small Business Information Act of 2023” (H.R. 4035 or S. 2623)***.  This legislation will provide a delay allowing small businesses to ensure they are prepared to report their beneficial ownership information.
* To conclude the call, offer to be a resource to staff on this issue in the future.

**For an email to your Member of Congress**

1. From your Member of Congress’ website homepage, typically you can select the “contact me” or “connect” or similar link on your Member of Congress’ homepage and it will take you to their online form.
2. Fill out the required information, and if you are asked to select the specific issue type, you can select: economy, financial services, tax, or any other issue that sounds like it might fit.
3. In the comment box you can copy/paste the following message.  ***Remember you may edit as you would like to fit your personal narrative on this issue***.  The more personal experience you share, the better your message will be received by your Members of Congress.

***Letter Body to Edit and Paste in the Comments/Message Section on Your Member of Congress’ Website:***

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I am a CPA practitioner and constituent.  I am writing today to urge you to cosponsor the *Protecting Small Business Information Act of 2023* introduced in the U.S. House of Representatives as H.R. 4035 and in the U.S. Senate as S. 2623.   This legislation would delay the start date of the Financial Crime Enforcement Network (FinCEN’s) Beneficial Ownership Information (BOI) reporting requirements and would provide additional time for small businesses to learn about and better understand their new reporting requirements under the rule.

We have concerns with the rule as many small businesses do not know this filing requirement will impact them beginning in 2024.  It is expected that there will be 32.6 million filings in the first year that filings are due, and 5 or 6 million filings every year thereafter.

Existing small businesses have one year, until January 1, 2025, to comply with the reporting requirements.  New small businesses formed in 2024 and any existing business with changes in beneficial ownership information must report to FinCEN within 30 days.

Penalties for non-compliance on small business owners are steep: $500 per day, up to $10,000; and up to 2 years of imprisonment for willfully not filing. Given these steep penalties, we expect many small businesses to seek the expertise and assistance from the trusted financial professionals whom they often turn to for help with various reporting requirements.

A delay would provide small businesses and their trusted financial professionals with the necessary time to prepare for BOI reporting.  Please consider cosponsoring H.R. 4035 or S. 2623, the *Protecting Small Business Information Act of 2023,* to signal your support of the small business community.

Thank you for your consideration and please do not hesitate to reach out to me for further information on this issue.

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You can personalize this message with any additional information you would like your Members of Congress to know about this issue.

**Thank you!**

Thank you for reaching out to your Senators and Representative to share the profession’s advocacy position on the BOI reporting rule and the legislation to delay the rule.  If you have questions, please send an email to <CongAffairs@aicpa.org>