

NIESAR & VESTAL LLP

## Law Alert

February 8, 2024

### Corporate Transparency Act Scam Alert

We have observed that the federal Corporate Transparency Act (“CTA”), which became effective January 1, 2024, has spawned a cottage industry of SCAM artists. As we noted in an earlier [Client Alert](#), the CTA will require most smaller corporations, limited liability companies, and limited partnerships to file an initial CTA report with FinCEN. An initial CTA report for an entity formed in 2024 will be due within 90 days of the date the entity was formed. For entities formed prior to 2024, the initial CTA report is due on or before January 1, 2025.

Typically, the scammer will send a purported “Official Document” designed to look like it has been sent by FinCEN or some other government entity, usually including a teaser such as **IMPORTANT COMPLIANCE NOTICE** or similar misleading language. Please be aware that neither FinCEN nor any other government agency is contacting companies regarding their obligation to file a CTA report. What you receive from these scammers may look official, but it is not and you should not rely upon it, unless you are receiving it from a trusted source, such as a law firm, accounting firm or other legitimate professional organization with whom you do business. In addition, any such communication from a legitimate source will not be designed to look like a government-issued document.

The goal of the scammer is to get you to send to them the personal information that is required to be included in an initial CTA report to FinCEN. **DO NOT SEND PERSONAL INFORMATION IN RESPONSE TO ANY SOLICITATION.** We also anticipate that some of these scammers will be asking you to pay them a fee for processing the report. **FinCEN does not require a fee for filing a CTA report.**

In a few days, we will be sending all of our clients a letter and a “how to” package explaining the CTA and how to file CTA reports. In almost all cases, entities will be able to file CTA reports with the information contained in the materials we provide. If you have questions and/or concerns after you have received that information, please feel free to contact Carolina Aricu ([caricu@nvlawllp.com](mailto:caricu@nvlawllp.com)), Gerald Niesar ([gniesar@nvlawllp.com](mailto:gniesar@nvlawllp.com)), Oscar Escobar ([oescobar@nvlawllp.com](mailto:oescobar@nvlawllp.com)) or the attorney with whom you regularly communicate. If you do not receive a letter from us by the end of February 2024 and want to receive the above-mentioned “how to” package, please let us know.

For more information, note that the Better Business Bureau has [a webpage devoted to CTA matters](#), including information about scammers and the BBB’s Scam Tracker.

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