

CTA Filing Services for Community Associations

The Corporate Transparency Act (“**CTA**”), which is overseen by the Department of Treasury’s Financial Crimes Enforcement Network (“**FinCEN**”), requires most business entities, including corporations, limited liabilities companies, and other entities formed by filing with a secretary of state or similar office (each, a “**Reporting Company**”) to file reports with FinCEN with information about the Reporting Company. Reporting is done online through a secure filing system known as BOSS (Beneficial Ownership Secure System) accessed via the FinCEN’s website at fincen.gov.



On April 18, 2024, FinCEN issued supplementary guidance on the CTA as part of their FAQs. The updated FAQs include guidance specifically for community associations and affirms the information set forth in our datapoint summarizing what community associations need to know about the CTA. Efforts to exempt community associations from a CTA filing have not been successful to date, so for now, community associations (i.e. condominium associations, HOA’s and co-ops) that were created by filing with the Secretary of State, should work with their management, legal and accounting professionals to prepare for the January 1, 2025 CTA reporting deadline.

LP is pleased to coordinate CTA filing compliance services for LP’s community association clients. LP will work with our community association clients to determine which Board members are deemed to be “beneficial owners” under the CTA, work with the Board and managing agent to collect necessary preliminary information for filing, and coordinate with LP’s partner, Corporation Service Company (“**CSC**”) to perform the actual filing with FinCEN.

CSC’s team will:

- Securely collect required community association applicant and beneficial owner information (“**BOI**”);
- Manage the outreach necessary to obtain BOI and supporting documents; and
- Upon approval, prepare and file community association BOI reports with FinCEN.

Service Name	Service Description	Fee
Initial FinCEN BOI Report for January 1, 2025 deadline	LP coordinates with Board and managing agent to collect initial information; CSC files BOI Report upon receipt of personal identifying document(s) of beneficial owners and client’s approval.	\$595
Ongoing FinCEN updates or supplementation to BOI Report	LP collection of information related to updates or supplementation of BOI Report; CSC files BOI updates	LP hourly rates plus CSC Fees

The engagement to coordinate the community association’s FinCEN CTA filings will require the Board and managing agent to review the information provided and acknowledge the various disclaimers and authorization requests of our corporate administrative service provider, CSC. LP is not responsible for any delays or missed deadlines for submissions in close proximity to your BOI reporting deadline. You acknowledge that LP cannot in every instance independently verify any information collected directly or indirectly from a beneficial owner or company applicant. Community Association Board members have sole responsibility complying with CSC requests to provide supporting documents for community association report for compliance with the CTA prior or subsequent to its submission to FinCEN.

Community association beneficial owners shall at all times remain responsible for ongoing and future compliance with the CTA, including any change to a report submitted which may be required under the CTA. Unless separately engaged and requested to do so, we shall have no responsibility to: correct, amend, or re-submit the report or inquire as to whether any event has occurred which may necessitate correction, amendment, or re-submission of the report. LP shall have no liability for community association beneficial owners’ failure to correct, amend, or re-submit any report as required under the CTA.

Please contact Howard Dakoff, Laura Marinelli, Adam Kahn, or Molly Mackey of LP's Community Association Group for further information +1 312 346 8380.