

OUTLINE:

**14TH ANNUAL KENTUCKY COMMERCIAL REAL ESTATE CONFERENCE:
PANEL DISCUSSION: UNDERSTANDING AND NAVIGATING
THE CORPORATE TRANSPARENCY ACT**

Louisville, Kentucky

Wednesday, November 6, 2024

PANELISTS:

Allison J. Donovan, Esq.
Stoll Keenon Ogden PLLC
300 W. Vine Street, Suite 2100
Lexington, KY 40507
(859) 231-3098
allison.donovan@skofirm.com

William E. Cartwright, Esq.
Stoll Keenon Ogden PLLC
One Main Street, Suite 201
Evansville, IN 47708
(812) 759-3815
william.cartwright@skofirm.com

Bethany G. Beal, Esq.
Wyatt, Tarrant & Combs, LLP
400 West Market Street, Suite 2000
Louisville, KY 40202
(502) 562-7218
bbeal@wyattfirm.com

Course Title: Understanding and Navigating the Corporate Transparency Act.

Time: 1 hour (50 minute live lecture, 10 minute question and answer)

Objective:

- (a) Discuss the purpose and current status of the recently effective Corporate Transparency Act (and its implementing regulations), including an update on recent challenges to the new law.

- (b) Explain the general reporting obligations required under the Corporate Transparency Act, the various exemptions from reporting that may be available, and outline the filing logistics an entity must take for reporting beneficial ownership information, where applicable.

- (c) Discuss frequently asked questions and identify various unresolved issues that may impact an analysis regarding compliance under the Corporate Transparency Act.

1. OVERVIEW OF CORPORATE TRANSPARENCY ACT AND CURRENT STATUS
(5 minutes)

- Overview and intended purpose of the Corporate Transparency Act
 - History of the Corporate Transparency Act
 - Purpose of the Corporate Transparency Act
 - Scope of the Corporate Transparency Act

- Challenges to the Corporate Transparency Act

2. NUTS & BOLTS OF THE CORPORATE TRANSPARENCY ACT (30 minutes)

- Reporting Company
 - Domestic Reporting Company
 - Foreign Reporting Company
- Exemptions for Companies
 - Generally
 - Tax exempt entities
 - Large Operating Companies
 - Subsidiaries of Exempt Entities
- Understanding who is a beneficial owner of a reporting company
 - Substantial control
 - Direct control
 - Indirect control
 - Ownership or control of Ownership Interests
 - Exceptions from the beneficial owner definition
 - Generally
 - Minor children
 - Nominees
 - Employees
 - Creditors
 - Specific considerations respecting Trusts
- Company Applicants
 - Situations when company applicants must be reported
 - Determining who is a company applicant

3. MECHANICS OF COMPLETING AND SUBMITTING A BENEFICIAL OWNERSHIP INFORMATION REPORT (10 minutes)

- Specific information that must be collected about a reporting company, beneficial owners, and company applicants
 - Breaking down the Beneficial Ownership Information Report
 - Filing Information
 - Part I. Reporting Company Information
 - Part II. Company Applicant Information
 - Part III. Beneficial Owner Information
- FinCEN identifier numbers –Purpose and process for obtaining
- Timing for beneficial ownership information report filing
 - Existing Reporting Companies
 - Reporting Companies formed after January 1, 2024
- Updating and correcting beneficial ownership information report
- Penalties
- BOI E-Filing System

4. FREQUENTLY ASKED QUESTIONS, UNRESOLVED QUESTIONS, RESOURCES
(5 minutes)

- Frequently asked questions
- Unresolved questions
- FinCEN Resources
 - Website
 - Frequently Asked Questions

5. QUESTIONS? (10 minutes)