

PERSPECTIVE

President's Message



Roy Fritz, CCIM

2024 Southern Nevada
CCIM Chapter President

It's 2024 and I am honored to have been elected to lead the chapter this year. I am standing on the shoulders of giants who have built this chapter. Although markets change, the core values and relationships of this chapter remain strong throughout all market cycles.

I would like to take this opportunity to caution everyone that on a day-to-day basis, it is very easy for all of us to get caught up in the negativity of the minutia of the deals we are working on or the talking heads on TV spouting endless opinions, but I encourage everyone to take a step back once in a while and marvel at what we have done and continue to do. Every day we wake up to the "greatest day in the history of civilization" and I don't say that casually.

Let me provide some broad-ranging examples to support my claim:

Food - At any time of the day we can enjoy beautifully crafted culinary cuisine at reasonable prices. We regularly consume meals that were reserved for kings in the not-so-distant past.

Financial Systems - We have robust property rights and a sophisticated financial system that allows us to generate income levels never before seen in the history of the world.

Communication – We can conduct a full video call at any time with any person in the world for practically free. It wasn't long ago that we were sending transatlantic letters on a boat.

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Does the Corporate Transparency Act

Apply to You?

Jake P. Mantin Esq., Marquis Aurbach

The Corporate Transparency Act (“CTA”), effective January 1, 2024, requires certain corporate entities to adhere to comprehensive reporting requirements to the Financial Crimes Enforcement Network of the U.S. Department of Treasury (FinCEN).

Intended to prevent illegal financial conduct through shell or shadow entities, the CTA’s broad language has resulted in requirements applicable to almost all business entities.


Under the CTA, a business entity that is required to report information to FinCEN is referred to as a “reporting company.” A reporting company (with limited exceptions) is: “a corporation, limited liability company, or other similar entity that is (i) created by the filing of a document with a secretary of state or a similar office under the law of a State or Indian Tribe; or (ii) formed under the law of a foreign country and registered to do business in the United States by the filing of a document with a secretary of state or a similar office under the laws of a State or Indian Tribe.”

Unless there is an exception, an entity will need to electronically report under the Beneficial Ownership Secure System (BOSS). For entities formed prior to January 1, 2024, the report must be filed before January 1, 2025. For entities formed during 2024, the report must be filed within 90 days after the entity is formed. For entities formed on or after January 1, 2025, the report must be filed within 30 days after the entity is formed. Updates must be filed within 30

days of a change in any relevant circumstance or information.

In addition to providing general corporate information – such as the registered name and address — the CTA requires, with limited exceptions, the reporting of information regarding all “beneficial owners”— individuals with substantial control over, or ownership interest in,

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Avece Higbee, Phil Aurbach, Terry Moore, Scott Marquis, Jordan Peel
(David Alleman and Lance Earl – not pictured)

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the entity. The entity must report each individual's: legal name; date of birth; home address; and an acceptable identification image. Additionally, although not required, an individual may obtain their own FinCEN identifier to streamline the reporting process, by filling out the online application form.

Notwithstanding the general requirement to report, there are twenty-three categories of entities that are enumerated in the statute as exempt from the reporting requirements under the CTA. These include, but are not limited to: certain federal or state credit unions; entities registered with the SEC under the Securities Exchange Act of 1934; certain state-regulated insurance producers; certain large operating companies; and tax-exempt 501(c) organizations under the Internal Revenue Code. Additionally, other entities, or classes of entities, may be deemed exempt by the Secretary of the Treasury, Attorney General, and Secretary of Homeland Security.

Note that noncompliance can result in civil penalties up to \$500/day and/or criminal penalties up to \$10,000 and 24 months imprisonment.

Although it is possible to file yourself, be sure to contact an attorney if you have any questions as to the CTA in general, or specific aspects of the filing requirements. An attorney can assist in matters such as: determining whether your entity is exempt; determining which individuals within your entity need to report information; and ensuring that your operating agreement and corporate documents allow for proper reporting.

Clearly, detail is necessary when filling out the forms. FinCEN could return your filing if the information is not complete, accurate, and in the correct format.



Jake Martin is an attorney with the Las Vegas law firm Marquis Aurbach ("MAC"). He can be reached at (702) 382-0711 or by visiting the firm's website at maclaw.com.

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