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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

The Good, The Bad, & The Ugly

1-It's all Ugly. 2-The Bad-Newest CTA ruling. 3-The Good-FinCEN publishes BOI ruling!

It seems like this back-and-forth continues with the Corporate Transparency Act (CTA) and the BOI (Beneficial Ownership Information) Reporting. On March 26, 2025, FinCEN (the Financial Crimes Enforcement Network) published an interim final rule that removes this burdensome onus from most small businesses in the US. This new mandate takes place immediately. However, the day before, March 25, 2025, the US Department of Justice filed a supplemental brief in the Eleventh Circuit Court of Appeals case reaffirming the government's position that the CTA is constitutional under Congress's enumerated powers. So, while the good news is that FinCEN has dramatically narrowed the CTA's scope (see below), the government has emphasized that this change is not a constitutional concession, but rather an act of discretion, so they have, in essence, reserved the right to revisit this issue at a later date.

So, for now, the good news! Essentially, US Companies and US Persons are **NO LONGER** required to report. Entities created under US law, previously called domestic reporting companies, are **FULLY EXEMPT** from BOI Reporting. FinCEN formally exempted entities previously known as "domestic reporting companies" from the CTA's reporting requirements.

FinCEN revised the definition of "reporting company" in its regulations implementing the CTA to mean only those entities formed under the law of a foreign country that have registered to do business in any US State or tribal jurisdiction by the filing of a document with a secretary of state or similar office. These "reporting companies" were formerly known as "foreign reporting companies". Foreign BOI Reporting Entities **DO NOT** report US Beneficial Owners. US persons do not need to be disclosed, even if they are beneficial



owners of a foreign reporting company. I'm sure there's more dust to settle and questions to be answered, but, for now, most of my clients can rest easy with one less requirement looming over them. For those "foreign reporting companies", now known simply as "reporting companies", there are new filing deadlines. If your business was registered **BEFORE** March 21, 2025, your BOI report is due by April 20, 2025. If your business was registered **ON** or **AFTER** March 21, 2025, your BOI report is due 30 days after your registration becomes effective.

NEW TAX ID#: In the latest episode of "Guess what the Nevada Dept of Taxation did now?" Without pomp and circumstance or grand announcement, when Nevada began their first phase of modernization sometime in the fall and moved from the "Nevada Tax Center" platform to "My Nevada Tax", they assigned new account numbers! While they say you can use your old Tax ID#, the new forms don't provide the correct number of spaces. The Sales & Use Forms, which were previously provided in multiple formats, are now only available in PDF and have the new space allotment for 12 numbers for the new account ID rather than the previous 13 for the old Tax ID. Correspondence from the state already uses the new account ID's. If we are your payroll processor, be prepared for us to ask for assistance obtaining your new account ID as owners must be involved in account registration to the new "My Nevada Tax" website.

NEST (Nevada Employee Savings Trust Program)

What you don't know CAN hurt you. That's why we're here to help you sort things out!

In June 2023, the Nevada legislation passed Senate Bill 305 (SB 305), which created the Nevada Employee Savings Trust Program (NEST). It will require most employers who do not have a 401(k) plan to set one up for their employees as well as creating a state-facilitated IRA-based retirement savings option, which employees will automatically be enrolled in. There is an option for employees to opt out of the program. This program has been set to launch July 1, 2025 but mandatory enrollment has been scaled according to business size. Here are the details as we know them:

- The program is mandatory for private, non-governmental employers with more than five employees who have been in business for at least 36 months and do not currently offer a qualified retirement plan.
- Eligible employees will automatically be enrolled in the program, but they can opt out.
- It does not look like employers have to match employee contributions.
- The official website to register for this program that is supposed to start July 1, 2025, isn't up yet as of April 4, 2025.
- There will be four registration deadlines for employers based on employee size, starting with 1,000 and more employees (July 1, 2025), 500-999 employees (Jan 1, 2026), 100 – 499 employees (July 1, 2026), and fewer than 100 employees (Jan 1, 2027).

So, as you can see, most clients we work with will not have to be concerned with this mandate until January 2027. However, there is nothing stopping small businesses from starting a retirement plan for their employees now, before this mandatory legislation goes into effect. There is also nothing stopping individuals (employees) from getting their own, personal 401(k) or other retirement program. With the volatility of the markets, it is best to diversify.

To help individual employees as well as businesses navigate this area, I would suggest you speak with an expert like Paul Kuhn at Red Beard Financial. He is my go-to for retirement products and expertise. You can reach him at paul@redbeardfinancial.com, 702-760-3472.

NEW FORM I-9

On April 2, 2025, the US Citizenship and Immigration Services (USCIS) released an updated Form I-9 but there's no need to panic. Employers can continue using the previous versions of the form.

The new Form I-9 has the following changes:

The term "noncitizen" was replaced with "alien"

The term "gender" was replaced with "sex"

A new edition date of 01/20/25

The use of the new Form I-9 is currently optional, so no action is required from employers. The previous versions, both of which carry an 8/1/23 edition date, are still valid through their respective expiration dates in 2026 and 2027.

While this edition of the form only contains cosmetic adjustments, please remember the importance of having a Form I-9 on file for each employee you have. There are stiff penalties for non-compliance.

"Where's My Refund?" Log in to <https://www.irs.gov/wheres-my-refund> and click the button "Check your refund". You will need your SSN, filing status (single/married/head of household), and the exact refund amount on your return.



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