

## KEY FACTS

# ANNUAL LLC REQUIREMENTS

### ANNUAL STATE REPORTS

The majority of U.S. states mandate that LLCs submit an annual report to the state's business division. This report typically includes basic information about the LLC, such as its address and registered agent, and may also list its owners and/or managers. Specifics regarding the information required, deadlines, and associated fees vary from state to state.

This filing is a requirement on the LLC and most corporate documents state the managing member of the LLC is responsible for this filing. For LLCs managed by Trident, we will complete the filing for the company. In instances where we do not serve as manager, we can complete the filing for the company for a fee. The following table lists filing details of popular jurisdictions.

STATE	ANNUAL STATE FILING FEE	DEADLINE
South Dakota	\$50	1st of the month the company was formed
Delaware	\$300	June 1
Wyoming	\$60	1st of the month the company was formed
Nevada	\$350	End of the month the company was formed
Florida	\$138.75	May 1

### UNITED STATES TAX REQUIREMENTS

LLCs are subject to filing requirements in the state of filing and may be subject to state tax reporting based upon each state's requirements. In addition to state requirements, LLCs may be subject to federal income tax and/or informational reporting. These requirements vary based upon the tax treatment of the LLC. The tax treatment varies based on factors such as ownership. The list below shows common treatments and potential filings.

TAX TREATMENT	DEFINITION	POTENTIAL FILINGS
Disregarded	Default for an LLC with one member	1120/5472 (if owned by non-U.S. taxpayer); income flows through to the owner
Partnership	Default for an LLC with more than one member	1065, 1120/5472 (if owned by non-U.S. taxpayer); income is reported to partners
C-Corp/S-Corp/Other	A company can elect to change its tax treatment by filing form 8832 with the IRS	1120 or 1120-a, 5472 (if owned by non-U.S. taxpayer); many other forms with 1120 (i.e., 1099 or 4562)

The first due dates begin from March 15, with most being due April 15 and can often be extended. It is important you speak with a CPA or tax professional to determine if filings are required. Trident does not provide tax or legal advice, but we can help refer you to experienced advisors that can help.

## CORPORATE TRANSPARENCY ACT (CTA) – BENEFICIAL OWNERSHIP REPORTING

### What is the CTA?

The CTA's beneficial ownership reporting requirements became effective in the U.S. on January 1, 2024. The CTA is a broad reporting rule that aims to capture information on ownership and control of U.S. companies and foreign companies registered to do business in the U.S. Failure to comply with the requirements may result in significant penalties.

### What are the Reporting Deadlines?

Each reporting company must complete an initial report and then again anytime the information changes (e.g., change in who is reported or change in the individual's personal information that was reported). There is not a requirement for an annual report, only when changes are made. The below schedule highlights the deadlines for reporting.

REPORTING COMPANY	DEADLINE
Existing reporting companies formed before 1/1/2024	1/1/2025
New reporting companies formed between 1/1/2024 and 12/31/2024	90 days after formation
New reporting companies formed after 12/31/2024	30 days after formation
Updated and corrections to BOI	30 days after change

### Who Reports?

In short, managers/directors of corporations, LLCs, LPs, LLPs, and other entities that are created or registered to do business in any U.S. state, District of Columbia, or other U.S. territory or possession are responsible for filing the Beneficial Ownership Information (BOI) reporting with the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN).

### HOW CAN TRIDENT HELP?

Trident Trust will begin by classifying the entity to ensure it does not qualify for an exemption and then reviewing the corporate documents to determine who should be reported as beneficial owners. Once we have determined who is to report, we will complete the report.

After the initial filing, your responsibility is to keep Trident informed of any changes in ownership or control, as well as changes in any of the information reported on the individual. (e.g., remember to let us know when you move to a new address). Once we have been made aware of a change, we will complete the amended filing.

### CONCLUSION

LLCs are a valuable tool for clients looking to segregate assets or as a part of the estate plan. While LLCs lack some of the same formal requirements of other entity types, LLCs still have some annual requirements. While the above list is not exhaustive, it is intended to provide high level guidance or requirements that may pertain to your company. If you have additional questions or would like to discuss how Trident can help you manage these requirements, please reach out to our U.S. Corporate Services Team via email at [TCSU@tridenttrust.com](mailto:TCSU@tridenttrust.com).

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