The Corporate Transparency Act: What Lawyers Need to Know

Seminar or Event

5.21.24

Event Sponsor: *Middlesex County Bar Association*

MCBA Offices & Via Zoom

12:45pm - 1:45pm

Fay L. Szakal, a partner in the firm's Corporate, Healthcare and Real Estate Departments, will present the program "The Corporate Transparency Act: What Lawyers Need to Know" on Wednesday, May 22, 2024, from 12:45pm - 1:45pm. The presentation, which will be moderated by Greenbaum partner and MCBA Trustee **Kersten Kortbawi**, will take place at the MCBA Offices, 87 Bayard Street in New Brunswick, and will also be available for viewing on the Zoom platform.

The Corporate Transparency Act, 31 U.S.C. 5336, which became effective on January 1, 2024, creates vast new reporting obligations for business of all kinds and some non-profit entities. Organizations within its scope are now required to disclose information about their beneficial owners to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN). The Act applies to every business or non-profit organization, unless it qualifies for an exception. Failure to comply with the Act could result in civil fines of $500 per day and criminal penalties, including imprisonment.

This seminar will provide a general overview of the types of organizations that are obligated to report their beneficial ownership to FinCEN, what beneficial ownership is, and some helpful tips for counselling organizational clients on complying with the Act.

Ms. Szakal focuses her practice in corporate, real estate and healthcare transactions. Her work encompasses the drafting and negotiation of corporate agreements and contracts, including those related to mergers and acquisitions of business entities, corporate and company formation, real estate and redevelopment matters, healthcare and private equity deals, financing matters, and other commercial transactions. Ms. Szakal has experience closing multi-million dollar development project deals involving a broad range of interested parties and complicated transactional issues related to the organization and operation of newly formed companies.

Registration for both the in-person and virtual programs is on the MCBA website.

Related Attorneys

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