

Nominate Outstanding Businesses and Community Leaders

The Roseburg Area Chamber of Commerce is accepting nominations for 2023 recognitions of outstanding member businesses, 2023 first citizen honors and more. Honorees will be announced at the chamber's annual awards dinner on March 21, 2024.

Business of the year recognitions include three categories: small, medium and large-size Roseburg Area Chamber-member businesses. Check out our list of [past recipients of business of the year honors](#). Criteria and additional details are included on the [Business of the Year nomination form](#). **The submittal deadline for nominations is February 2, 2024.**

The chamber has opened 2023 nominations to honor deserving individuals with our community's highest recognition, First Citizen. Take a look at the list of our [past First Citizen honorees](#). The chamber is also accepting nominations for 2023 chamber volunteer and innovative business of the year. Nomination forms and criteria for these can be found online for [Chamber Volunteer of the Year](#), [Business Innovator](#) and [First Citizens](#). Nomination deadline is 5:00 pm on February 2, 2024.

What Business Needs to Know About Corporate Transparency Act

The [Corporate Transparency Act \("CTA"\)](#), enacted by Congress in 2021 as part of the National Defense Authorization Act, went into effect on January 1, 2024. The CTA will affect millions of small businesses across the country. Notably, it requires businesses that meet certain criteria to submit a [Beneficial Ownership Information Report](#) to the U.S. Department of the Treasury's [Financial Crimes Enforcement Network](#).

The U.S. Chamber of Commerce has produced an article that outlines [what small businesses should know about the law](#). The US Treasury Department has also issued a related [press release](#).

The Corporate Transparency Act is intended to combat illicit activity such as tax fraud, money laundering and financing for terrorism, according to the Chamber. To do that, it captures information about beneficial owners with specific U.S. businesses operating in or accessing the country's market. Beneficial owners are people who, directly or indirectly, have a significant ownership stake in a company. They must own at least 25% of a company's shares or exert a comparable level of control over the company's equity. The CTA establishes a beneficial ownership reporting requirement for corporations, limited liability companies, and other similar entities formed or registered to do business in the United States.

Businesses will not be assessed a fee for submitting Beneficial Ownership Information Reports, according to the U.S. Chamber, and electronic forms will be available on the Financial Crimes Enforcement Network's site. The beneficial ownership reports must be filed with the US Treasury's Financial Crimes Enforcement Network (FinCEN). Businesses formed before January 1, 2024, have up to one year to complete the filing. From the State of Oregon's corporation division, here are the five essential things to know:

1. Who has to report?
 - Most active corporations, LLCs, and other businesses formed by filing a document with a Secretary of State's office in the United States. [Contact FinCEN](#) to confirm whether your business is required to report.
2. Who does not have to report?
 - Publicly traded companies, banks and other financial institutions, tax-exempt nonprofits, public utilities, and some large businesses. These are already subject to other regulatory requirements. (See the [Small Business Compliance Guide](#), Chapter 1.2 for the list of exempted entities.)
3. How do I report, and whose information?
 - Reporting companies will report beneficial ownership through [FinCEN's website](#), only available for reporting on or after 1/1/2024. There is no fee for submitting this report.

- A Beneficial Owner is any individual who either exercises substantial control over a company or owns or controls at least 25% of the ownership interest. If a business entity owns or controls at least 25% of a reporting company, then its Beneficial Owner(s) must also be reported.
- Company Applicants are individuals who, after 1/1/2024, directly submitted the formation or registration document for a company or were primarily responsible for that submission. There may be up to two Company Applicants.

4. What is reported?

- Company legal name and current principal place of business’ street address in the US.
- Any assumed business name (DBA) used by the company.
- Taxpayer identification number (TIN or EIN)
- Each Beneficial Owner’s name; birthdate; residential street address; and an identifying number with an image of an acceptable ID (e.g., driver’s license or passport).
- Each Company Applicant’s name; birthdate; residential street address, (applicants whose business is submitting registration documents may use their business address); and an identifying number with an image of an acceptable ID (e.g., driver’s license or passport).
- There is no fee, and this is not an annual report. Only updates and corrections are necessary.

5. When do I report?

- If your company was created or registered prior to 1/1/2024, you have until 1/1/2025 to report.
- Companies created on or after 1/1/2024 must report within 90 days.
- Failure to report is punishable with a civil penalty of up to \$500/day.

Remember These Dates

02/02	Deadline to Nominate First Citizens, Businesses of the Year & More
02/05	Oregon Legislative Session Begins . . . Watch for “Calls to Action”
03/11	Membership Meeting Lunch: Russ Woolley, CHI Mercy Health President/CEO & Kara Carlisle, The Ford Family Foundation President/CEO
03/21	RACC Annual Awards Dinner
04/08	Membership Meeting Lunch: Angela Wilhelms, Oregon Business & Industry President/CEO
05/20	Membership Meeting Lunch: Project Leadership Graduation and Timber/Wood Products Industry Update
06/01	Application for 2024-25 Project Leadership Roseburg Opens

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