

Next Step Filings Warns LLC Owners About Corporate Transparency Act Penalties

Federal BOI reporting rules carry civil penalties of \$591 per day. Next Step Filings outlines what small business owners need to know now.

GLEN ALLEN, VA, UNITED STATES, April 2, 2026 /EINPresswire.com/ -- Next Step Filings, a



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Lisa Matthews, Next Step Filings

compliance-first business services company headquartered in Glen Allen, Virginia, is advising LLC owners to review their obligations under the [Corporate Transparency Act](#) (CTA), the federal law that requires most small businesses to file Beneficial Ownership Information (BOI) reports with the Financial Crimes Enforcement Network (FinCEN).

Civil penalties for noncompliance can reach \$591 per day, with criminal penalties including up to two years in prison. Many LLC owners remain unaware of the requirement or assume it applies only to larger entities.

"Most of the businesses we help believed they were fully compliant. They weren't being careless. They were just using outdated information," said Lisa Matthews, General Manager and Business Compliance Advisor at Next Step Filings. "The CTA adds a federal layer on top of state requirements that many business owners are still learning about."

The CTA, which took effect on January 1, 2024, requires companies formed or registered in the United States to report identifying information about their beneficial owners. In practice, most LLCs with fewer than 20 employees and under \$5 million in annual revenue are required to file unless they qualify for one of 23 specific exemptions.

The filing itself requires each beneficial owner to submit their full legal name, date of birth, residential address, and an identifying document number from a passport or driver's license. Companies formed before January 1, 2024, had until January 1, 2025, to file their initial report. Companies formed after that date must file within 90 days of formation.

What makes the CTA particularly consequential for small businesses is the ongoing obligation. If an LLC adds a new partner, changes its address, or updates any previously reported information,

it has only 30 days to file an updated report with FinCEN.

"State filing requirements aren't hard. They're just unforgiving. Miss one deadline by one day in the wrong state, and you're looking at penalties, reinstatement fees, and weeks of recovery time," Matthews noted. "The CTA works the same way, except the penalties are federal and they compound daily."

Next Step Filings has processed over 20,000 business filings across 12 U.S. states with a 93% client satisfaction rate and a 90% client return rate. The company helps LLC owners navigate both state and federal compliance obligations, including annual renewals, certificates of good standing, reinstatement filings, and guidance on meeting BOI reporting requirements.

"The future of small business compliance isn't more forms. It's fewer surprises. Proactive alerts, integrated systems, and providers who actually track what matters before the state sends a notice," Matthews said.

The company maintains transparent pricing that separates state fees from service fees, a physical office at 11357 Nuckols Rd #1259, Glen Allen, VA 23059, and can be reached at 1-888-851-6604. Next Step Filings is a private business services company and does not provide legal advice. For more information, visit nextstepfilings.com.

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