

INSIGHTS + NEWS

Peter Martin Writes “Financial Transparency Comes Close to Home” for Worcester Medicine

BY PETER J. MARTIN • JANUARY 22, 2024

Money laundering, fraud and other forms of criminal behavior have led to increased government regulation, including the new Corporate Transparency Act (CTA), which went into effect on January 1, 2024. While past regulations often targeted transparency for large corporations, the new law imposes ownership disclosure obligations on even the smallest businesses, including those in the medical field. The new requirements are not onerous but the penalties for non-compliance are severe. [Peter Martin](#) discusses the CTA in *Worcester Medicine*, including its requirements and the exemptions that may be most applicable to Massachusetts health care provider entities. Here is an excerpt:

Basically, the CTA requires most privately owned corporations, LLCs and other entities, to file a Beneficial Ownership Interest, or “BOI Report” with the Financial Crimes Enforcement Network (“FinCEN”) of the U.S. Department of the Treasury which includes certain information about the entity’s “beneficial owners.” Beneficial owners include persons who hold at least 25% of the ownership interests in the organization, or who otherwise exercise “substantial control” over the entity.

There are a number of exemptions, which if applicable, will provide the entity respite from having to file the BOI Report.

Continue reading the full article “[Financial Transparency Comes Close to Home](#)” on page 24 of the digital issue of *Worcester Medicine*.