



## H&R Block's Block Advisors Launches Beneficial Ownership Reporting Service to Help Small Business Owners Comply with the Corporate Transparency Act

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**The new service helps entrepreneurs determine if they are one of 32 million business owners covered by new U.S. Treasury Department requirements in 2024 and file confidently to avoid penalties**

KANSAS CITY, Mo., Jan. 16, 2024 (GLOBE NEWSWIRE) -- H&R Block (NYSE: HRB) today announced the launch of the [Beneficial Ownership Information Reporting service](#) by [Block Advisors](#). This service was created to help the more than 32 million business owners impacted by Beneficial Ownership Information reporting rules recently enacted by the U.S. Treasury Department's Financial Crimes Enforcement Network ( [FinCEN](#)).

As of Jan. 1, 2024, many business owners are required to report detailed ownership information to FinCEN. Limited liability companies (LLCs), corporations, limited partnerships, foreign entities, and other organizations that qualify as reporting companies registered to do business in any U.S. state are subject to the new Beneficial Ownership Information reporting rules. Qualifying companies established on or after Jan. 1, 2024 must file within 90 days of entity formation. Those formed before 2024 have until Jan. 1, 2025 to file.

"Block Advisors provides millions of small businesses comprehensive support with tax preparation, business formation, bookkeeping, and payroll services all year. Our clients are among the large number of businesses being impacted by this new mandate," said Jamil Khan, Chief Strategy and Small Business Officer at H&R Block. "Block Advisors introduced its Beneficial Ownership Information Reporting service to help small business owners navigate this new reporting requirement, so they are compliant and avoid costly penalties."

Willfully failing to file a Beneficial Ownership Information Report could lead to civil penalties of up to \$500 per day for ongoing violations with a maximum penalty of \$10,000. Individuals might also face criminal penalties, including imprisonment for up to two years.

Block Advisors' Beneficial Ownership Information Reporting service was created with the client experience in mind and even includes a quiz to make navigating compliance easier. The quiz guides business owners through a few short questions to confirm they are required to report. After confirming the entity is required to report beneficial owners, the user enters business details and selects either one-time reporting for \$99 or an annual compliance subscription for \$149 per year, which includes unlimited Beneficial Ownership Information Report filings and updates for a single company.

"Small business owners must navigate so many complex issues and challenges each day from staffing and payroll to balancing their books and paying taxes. New regulations only add to their workload. Block Advisors provides business owners with expert help at an affordable price so they can focus on what they do best and grow their business," said Khan.

To learn more about Block Advisors, visit [www.BlockAdvisors.com](http://www.BlockAdvisors.com) and the Beneficial Ownership Information Reporting service at [www.BlockAdvisors.com/beneficial-ownership-reporting](http://www.BlockAdvisors.com/beneficial-ownership-reporting).

### About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#) services, [financial products](#), and [small-business solutions](#). The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and also be better with money using its mobile banking app, [Spruce](#). Through [Block Advisors](#) and [Wave](#), the company helps small-business owners thrive with year-round bookkeeping, payroll, advisory, and payment processing solutions. For more information, visit [H&R Block News](#) or follow [@HRBlockNews](#) on X.

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