



February 12, 2023

General Counsel's Office
Board of Bar Overseers
99 High Street, 2nd Floor
Boston, MA 02110

To whom it may concern,

I write to you on behalf of the 11,500 members of the Massachusetts Society of Certified Public Accountants (MassCPAs), the Commonwealth's premiere professional association of certified public accountants and tax professionals. Our members have a unique perspective on the impact that legislation and regulation have on their clients, making them trusted advisors to thousands of individuals and businesses in Massachusetts. **With that in mind, we are seeking your office's assistance in addressing a crucial matter pertaining to the implementation of the Corporate Transparency Act (CTA), specifically whether non-attorney advice or assistance with completing the BOI reports may be considered engaging in the unauthorized practice of law (UPL).**

As of January 1, 2024, the Financial Crimes Enforcement Network (FinCEN) mandated most U.S. entities to report information on their beneficial owners, with steep penalties for non-compliance. The Beneficial Ownership Information (BOI) reporting requirement, an initiative against money laundering under the CTA, imposes significant responsibilities on small businesses. FinCEN, division of the U.S. Treasury Department, now requires entities to submit their beneficial ownership information, with existing businesses having until January 1, 2025, to comply. Meanwhile, those formed after January 1, 2024, or those experiencing changes in ownership throughout the year, must file within 90 days.

Given the complexity and potential legal implications of this requirement, small businesses are likely to seek the assistance of trusted financial professionals. However, concerns from our members have been raised about whether non-attorney CPAs offering advice or assistance with completing the BOI reports may be deemed to be engaging in the unauthorized practice of law (UPL). To date, only the State of North Carolina has provided guidance, concluding that this service would not be considered UPL. Liability insurance carriers, including CNA and its subsidiaries, have reached the same conclusion. We urge you to provide guidance to the same effect as soon as possible to provide clarity and certainty to our members and the thousands of businesses in the Commonwealth that will need to comply with this rule.

We appreciate your attention to this matter. Any guidance your office can provide will contribute to the implementation of the BOI reporting requirements and ensure that CPAs can effectively support their clients and members of the Commonwealth in fulfilling these obligations.

Thank you for your consideration. Should you or your staff have any questions, please do not hesitate to contact me.

Sincerely,

Zach Donah
President and CEO