

WEEKLY QUESTION AND ANSWER FOR NEVADA HOA INVOLVED INDIVIDUALS

Q: Has your Board of Directors filed for the **Corporate Transparency Act** yet?

A: Most directors don't know that the federal act affects them and they have until the end of the year to get it filed. Will you have each board member do it individually or will the management company do it for you? It is important that each board member does this with any changes that they made during the year as well as critical personal information has to be shared with the Federal Government, unfortunately. The act went into place on 1-1-2024, but you have until the end of the year to act. If you can't find the information on line, check with your legal counsel or CPA as there could be fines if not completed by the deadline.