



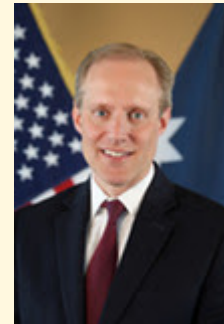
Office of the Minnesota Secretary of State BUSINESS SERVICES

Vol. 1

October 2024

Welcome to the Business Services Newsletter

Welcome to the first edition of our Business Services Newsletter! The vibrant, creative, and entrepreneurial spirit of Minnesota business owners inspires our work in this office every day, and we hope you'll find interesting and useful information within. The mission of the Secretary of State's Office is simple: to make it as easy as possible for Minnesotans to set up and run their businesses. We want to make sure that everyone who has a business -- or dreams of starting one -- has everything they need to do just that.

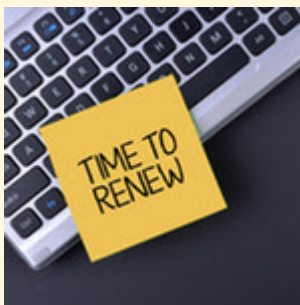


In this newsletter, you'll find important reminders, helpful resources, and more. We look forward to continuing to provide this service. And please, let us know how we're doing! We would love to hear from you about what works well, what needs improvement, and what other kinds of information would help you.

It's a great honor to be the starting point for the businesses that make Minnesota's economy the envy of the nation. From our office, I want to extend our thanks for doing the work that you do to contribute to our shared prosperity.

Steve Simon, Secretary of State

Time is running out to renew your business!



The deadline to renew your business is December 31, 2024. All registered businesses and nonprofits must renew their filing each calendar year — and for most businesses, it's free.

Visit our [website](#) for simple, step-by-step instructions to check if you need to renew and how to complete the process. Don't wait—renew your business today to stay in good standing!

If your business has been dissolved or is inactive, you can also find information on **reinstating** at the link below.

[Renew Online](#)

Have you filed beneficial ownership information (BOI) yet?

Most businesses in Minnesota are small businesses that may need to report information about their **beneficial owners**—the persons who ultimately own or control the company—to the U.S. Department of the Treasury’s **Financial Crimes Enforcement Network (FinCEN)**. This is a new requirement that went into effect this year due to the Corporate Transparency Act (CTA).



Companies that are required to comply (“reporting companies”) must file their initial reports by the following deadlines:

- **Existing companies:** Reporting companies registered before January 1, 2024 must file by January 1, 2025.
- **Newly created or registered companies:** Reporting companies registered in 2024 have 90 calendar days to file after receiving actual or public notice that their company’s creation or registration is effective.
 - Beginning in 2025, newly created or registered companies will have 30 days.

Filing is simple, secure, and free of charge. Beneficial ownership information reporting is not an annual requirement. A report only needs to be submitted once, unless the filer needs to update or correct information.

Video: [Five-Minute Demo: How to File a Beneficial Ownership Information \(BOI\) Report](#)

[File BOI Here](#)

Are you a startup or small business looking for guidance and support?



Check out these resources from **DEED's Office of Small Business and Innovation**, created to help startups and small businesses succeed.

DEED is Minnesota's economic development agency, offering programs to support business growth, attract new companies, and provide resources to help small businesses thrive.

Consulting, Education and Technical Assistance:

- **No-Cost Consulting:** Access counseling and training through **Small Business Development Centers (SBDC)** for new and existing businesses.
- **Business Support Organizations:** We fund **organizations** across Minnesota to provide comprehensive support to businesses.
- **Tech Startups:** **Launch Minnesota** accelerates startup growth through funding, connectivity, and educational opportunities.

Stay Connected and Informed:

- **Minnesota Monthly Small Business Call:** Join our **monthly calls** to connect with other small businesses and subject matter experts.
- **Statewide Calendar:** Stay updated with events and opportunities through our **Statewide Calendar** for Startups and Small Businesses.

Access to Funding:

- **Financial Resources:** Discover grants, loans, and financial programs for your small business. Check out the **interactive link**.
- **Comprehensive List:** Explore all of **DEED's Economic and Community Development Programs**.

Questions?

- Call 800-310-8323
- Email smallbusiness@state.mn.us,
- Complete the **intake form**,
- Explore our digital **Guide to Starting a Business in MN**.



Be wary of solicitations!

Business owners in Minnesota have reported receiving official-looking mail from third-party companies implying that they must pay a fee to complete filings for business renewals or to comply with reporting requirements.

Please note that many filings can be completed through our office for **free or at a lower cost** than what is being offered. You can view the fees associated with various filings handled by our office at sos.mn.gov/fees.

The Office of the Minnesota Secretary of State will never send renewal notices or correspondence by mail. Our office will only send annual courtesy **emails** about renewing your business.

[Learn More](#)

Multilingual resources available:



Did you know? **We offer business information in 11 languages:**

Español Hmoob Soomaali Tiếng Việt Русский 中文

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Stay in touch! Follow Business Services on Instagram for business reminders, resources, and education from our office: [@mnsecofstate](https://www.instagram.com/mnsecofstate)



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Office of the Minnesota Secretary of State
BUSINESS SERVICES

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