

Small business owners share their experiences with new Beneficial Ownership Information reporting requirements

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Download full report from our website: <https://smallbusinessmajority.org/our-research/small-business-owners-share-their-experiences-new-business-ownership-information-reporting-requirements>

Methodology

This poll reflects a survey of 566 small business owners nationwide. The poll was an online survey conducted Jan. 30-31, 2024 via SurveyMonkey’s online panel. The margin of error is +/- 4% at 95% confidence level.

Survey Toplines

1. How many people does your company/organization employ, including yourself? Please include full-time and part-time employees, but do not include independent contractors

Self-employed	25%
Small business, 2-10 employees	25%
Small business, 10-24 employees	12%
Small business, 25-49 employees	15%
Small business, 50-74 employees	11%
Small business, 75-100 employees	11%

2. Please select your business industry

Agriculture and Mining	3%
Consulting and Business Services	8%
Education and Youth Services	10%
Energy and Utilities	2%
Engineering	5%
Food and Beverage	5%
Healthcare, Pharmaceuticals and Biotech	8%
Health, Beauty, and Fitness	5%
Insurance and Financial Services	6%
Manufacturing	6%
Media and Entertainment	2%
Nonprofit	1%
Real Estate and Construction	10%
Retail	9%
Service and Consumer Services	4%
Software and Internet	1%
Technology, Computers and Electronics	7%
Telecommunications	2%

Transportation and Storage	2%
Travel, Recreation and Leisure	1%
Wholesale and Distributors.....	2%

3. What year did you start your business?

Less than Two Years.....	4%
Two to five years.....	25%
Six to 10 years.....	25%
More than 10 years.....	46%

4. What is your business' annual revenue?

Less than \$25,000	14%
\$25,000-\$49,999.....	10%
\$50,000-\$99,999.....	12%
\$100,000-\$249,999.....	24%
\$250,000-\$499,999.....	14%
\$500,000-\$999,999	15%
Over \$1 million.....	9%
Prefer not to say	2%

5. Do you identify with any of the following racial or ethnic groups? (Select all that apply)

Asian, Asian American, East Asian, South Asian, and/or Southeast Asian	12%
Black, African or African American.....	14%
Hispanic, Latino/a or Spanish Origin	12%
Middle Eastern or North African	5%
Native American or Alaskan Native	4%
Native Hawaiian or Other Pacific Islander	2%
White or Caucasian	70%
Prefer not to answer.....	2%
Other	1%

6. Gender?

Male.....	50%
Female.....	48%
Non-binary.....	1%
Prefer not to answer.....	1%

7. Age

18-29	15%
30-44.....	33%
45-60.....	40%
> 60.....	13%

8. Are you aware of a new law that requires certain businesses to file a Beneficial Ownership Information report to the U.S. Department of Treasury's Financial Crimes Enforcement Division this year?

Yes 58%
No 42%

9. Have you or a representative for your business filed this Beneficial Ownership Information report?

Yes 44%
No 43%
Not sure 13%

10. How easy or difficult was it for you or your representative to complete this Beneficial Ownership Information report? (Asked of those who filed. N=250)

Very easy 38%
Somewhat easy 30%
Neither easy nor difficult 13%
Somewhat difficult 12%
Very difficult 6%