

**What's New for the 2024-2025 Edition of
KEATINGE AND CONAWAY ON CHOICE OF
BUSINESS ENTITY**
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The 2024-2025 Edition of *Keatinge and Conaway on Choice or Business Entity* includes some significant structural revisions to reflect the Corporate Transparency Act (“CTA”) and other developing changes in federal and state law with respect to the identification of beneficial owners of business organizations. The changes are represented in a new Chapter 21 dealing with Beneficial Ownership and Individual Due Diligence Requirements (§ § 21:1 et seq.). Chapter 21, and corresponding changes in § § 2:12 and 2:13; in the Choice of Entity Chart (Appendix A); in the Glossaries (Appendix C); and elsewhere in the treatise reflect an explanation of the CTA, the Bank Secrecy Act, Geographic Targeting Orders, and other federal and state laws requiring the identification of beneficial owners of the organization, the customer due diligence rules being imposed on owners and professionals associated with business organizations, and the implications of these rules for the choice of form and structure of business organizations. These rules have a significant impact on the formation, structuring, operation, and termination of business organizations. The rules are still being developed and, in many cases, are not yet coherent. We have tried to make some sense of the new regimes and will be supplementing our discussions as they relate to business organizations in general in this treatise and as they relate to LLCs in greater specificity in *Ribstein and Keatinge on Limited Liability Companies*.

In addition to the general updates of the relevant rules for selecting the appropriate form and structure of business organization, the highlights for **Keatinge and Conaway on Choice of Business Entity** (2024-2025 edition) include:

- Because many of the rules being developed now entail an understanding of the provenance of business organizations, we have added a more specific history of the development of business organizations in § 1:1.
- The discussion of the identification of beneficial owners and other organizational information that formerly existed in § § 2:12 and 2:13, which has been expanding in recent

years, has been moved to the new **Chapter 21** with § § **2:12** and **2:13** preserved to give an overview similar to that provided in other sections of **Chapter 2**.

- A discussion of the implications of the formation of organizations on the operation of the CTA is provided at § **3:2**, and a discussion of whether an LLP is a reporting entity is provided in § **3:4**.
- A discussion of the Federal Trade Commission's new regulations on non-compete agreements is found at § § **3:1** and **12:8**.
- An updated discussion of the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act is at § **12:7**.
- A supplemental discussion on the background of OASDI and HI employment and self-employment taxes is at § **14:2**, and an update on the status of current litigation concerning the liability of state-law limited partners for self-employment tax, which, to some extent, is based on this history, is at § **14:32**.
- An updated Choice of Entity Chart, (**Appendix A**), includes a new row discussing the Corporate Transparency Act.
- Other updated Appendices reflecting current information are provided in **Appendices B through I**.

Best wishes,
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