



November 12, 2024

New Federal Requirements Require Many Businesses to File New BOI Reports by January 1, 2025
From EMA

By January 1, 2025, over 32 million small businesses are required to file a Beneficial Ownership Information report with FinCEN (the Financial Crimes Enforcement Network) under the Corporate Transparency Act. To date, FinCEN has received ~6M filings. You have approximately 50 days left to file.

In an effort to help compliance, the Energy Marketers Association of America (EMA) has partnered with Wolters Kluwer to help members remain compliant. They recommend taking the following steps immediately to avoid last-minute issues:

1. **Determine Qualification:** Confirm whether your entity/entities need to file. Qualifying Entities: Corporations, LLCs, and similar entities registered with the Secretary of State or equivalent office; Exempt Entities: Exempt entities include publicly traded companies, public utility companies, and entities that employ more than 20 employees, operate at a physical office in the United States, and filed federal tax returns demonstrating more than \$5 million in gross receipts or sales.
2. **File BOI Reports Promptly:** Use EMA's endorsed BizFilings BOI reporting solution to file your reports.
3. [Click here](#) to access the BizFilings platform and file now. Enter EMA12 at checkout for 12% off your filing.

To ensure you understand the key requirements and avoid severe penalties for noncompliance, here are the filing deadlines:

1. Entities created before January 1, 2024: File initial BOI report by January 1, 2025; Update within 30 days of any business or ownership changes.
2. Entities created on or after January 1, 2024: File initial BOI report within 90 days of formation (30 days starting in 2025); Update within 30 days of any business or ownership changes.

Virginia Fuel Assistance Program News

We recently communicated with Denise Surber, Fuel Assistance Program Manager at the Virginia Department of Social Services for an update on plans for the Commonwealth's fuel assistance plan for winter 2024-2025. Following is her status report:

At this time, we are expecting to allocate \$45-50 million in funding for the Fuel Assistance component. We have not determined the exact amount as we are in the process of making that determination. (Last year, we paid about \$52M in Fuel Assistance. However, our funding amount that has been released so far this year is only 90% of the expected total award; we are unsure if the remaining 10% will be received later this year due to LIHEAP operating under a Continuing Resolution and the recent elections. So, we are not currently expecting to be able to budget as much for this component as last year, but this is still in discussion.)

We just wrapped up the application period for Fuel Assistance today, so I don't know the total number of applicants yet and won't know how many of those have been approved for a few weeks. We are currently planning to begin our annual Benefit Determination process that will assign the benefit amount to all of the approved applications on December 12. We will be sending the vendors more information about the upcoming season later this month, so I will plan to send a copy of that email to you at that time.

Challenges against the DOL's Final Rule From EMA

The Department of Labor (DOL) released a Final Rule earlier this year that implements a new overtime regulation and salary threshold increase (the "new rule"). There have been several legal challenges made in several different courts against the new rule. If one of these challenges is successful, DOL's new rule could be overturned. As of today, no such challenge has been successful, and the new rule remains in effect.

What is the Department of Labor's new rule?

On January 1, 2025, the new rule increases the minimum salary threshold that would qualify for exemption from overtime pay, which would result in a greater number of employees being eligible for overtime pay. The minimum salary threshold would increase to \$58,656 annually (or \$1,128 per week). Any eligible employee under this threshold would be eligible to collect overtime pay for any work completed over 40 hours.

Where do things stand now?

Currently, the challenges that have been decided in court have supported the DOL and kept the new rule in place. In one win for the DOL, a court specified that it is within the DOL's authority to impose a minimum salary threshold for employees to qualify for overtime exemptions under the Fair Labor Standards Act (FLSA). However, that court recognized that if the DOL sets a threshold so high it overrides the need for employers to consider an employee's job duties when determining their overtime exemption status, then the rule may not be enforceable.

There are currently other cases challenging the DOL's new rule as well. This morning, the District Court for the Eastern District of Texas is holding a hearing on the rule in a case brought by the state of Texas and several employer organizations. A decision in the case could come as early as today, but it could take several more weeks.

Meanwhile, EMA sent a [letter](#) to Administrator Looman requesting the Wage and Hour Division delay the second increase to the minimum salary threshold until at least May 1, 2025, due to the pending legal challenges against the rule.
Recommendation going forward:

While the DOL's new rule continues to be challenged in the courts, the new rule, as it stands today, is still in effect. We encourage businesses to review their compensation structure and be ready for implementation on January 1st. We will continue to monitor the courts and will provide updates on any changes.

SE Petro Food Expo- March 5-6, 2025 Exhibit Space Sold Out as is Headquarters Hotel

Members are reminded to make plans to attend the 2025 edition of the SE Petro Food Expo at the Myrtle Beach Convention Center. Next year's event will be held March 5-6. Rooms are still available at many hotels close to the convention center but the Headquarters Sheraton hotel is sold out. The event will begin with educational sessions on March 5 followed by the day long expo. Wednesday evening from 5-7 pm VPCMA will hold our traditional hospitality suite reception which is open to all meeting attendees. To register to attend and for hotel info, [click here](#).

VPCMA Hospitality Reception
Sheraton Room 303/McNair Suite
Wednesday, March 5, 2026 - 5-7pm