



SOLEX HCM™

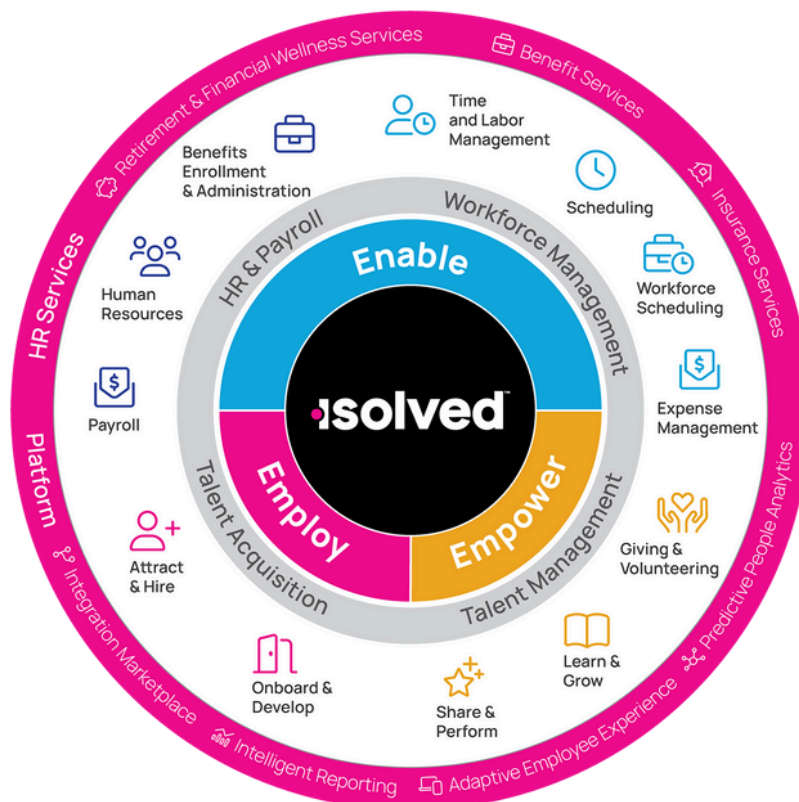
Issue 4

Monthly Newsletter

March 2025

SOLEX HUMAN CAPITAL MANAGEMENT (HCM)

Solex HCM is a full service workforce management consulting firm based in Stoughton, MA. Founded in 1998, Solex couples an industry leading HCM software technology with white glove implementation, dedicated customer support and ongoing training. We offer a deep understanding of the isolved HCM solution and can service all of your HR and payroll compliance and regulatory needs throughout the US.





SOLEX[™]
HCM



Compliance
Corner

Beneficial Ownership Information (BOI) reporting requirements resume after a federal court lifts the previous nationwide injunction. US companies are once again required to file BOI reports through the Financial Crimes Enforcement Network (FinCEN) by the deadline of March 21, 2025. The reporting requirement is part of the Corporate Transparency Act (CTA), a US law that mandates US companies disclose information about the individuals who ultimately control or own a company.

The purpose is to increase transparency about business ownership by reporting details about beneficial owners, aiming to prevent the use of shell companies for illegal activities.

Most US corporations, LLCs and other business entities need to file.

The information collected are details about beneficial owner's name, date of birth, address and other identifying information.

BOI reporting can be done by submitting to FinCEN on their online system at www.fincen.gov and clicking on the BOI reporting.

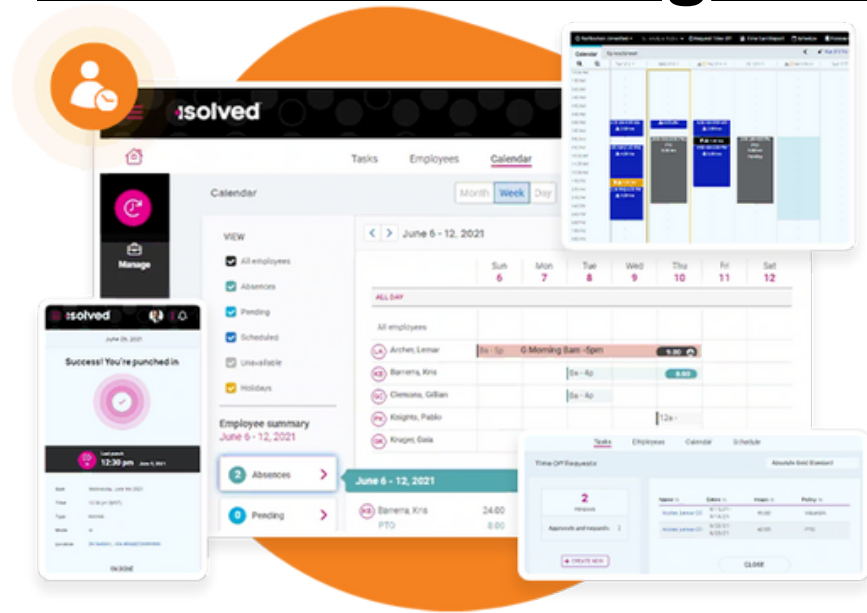
There is no fee for filing and future filing is only required if there is a change in ownership structure.

Contact your Solex HCM Customer Support Representative with any questions.



HCM SPOTLIGHT

Time & Labor Management



Accurate Time Tracking and Payroll

Eliminate time theft and payroll errors with precise time tracking and automated payroll processing, ensuring compliance and reducing administrative burdens.

Cloud-Based Flexibility and Scalability

Access and manage time, labor, and attendance data from anywhere with a scalable cloud-based solution that grows with your business, supporting both remote and on-site employees.

Labor Cost Allocation

Ensure accurate allocation of labor costs by integrating time-tracking data to account for hourly and salary wages and providing comprehensive payroll summary reports.

Confidently Track Your Team

Solex simplifies workforce management by integrating timekeeping, time off requests, and labor tracking into one seamless system. Employees can clock in and out using mobile devices with geofencing, ensuring accurate time entries whether they're on-site or remote. Automated processes sync payroll and compliance, reducing administrative burden and minimizing errors. With real-time access to attendance data and customizable reports, you can efficiently manage your entire workforce, improve productivity, and protect your bottom line.



A Message from the Prez

This month's newsletter provides important information on the beneficial ownership reporting required by the Corporate Transparency Act. While we know this reporting requirement has seen its fair share of challenges in the courts, we feel that in the end business owners are better off to file now than continue to wait.

We also focus our spotlight on our Time & Labor technology. It is an industry leading technology that not only handles time attendance but labor tracking by cost center. With our Time Implementation Team leading the charge, you

can be confident the management of employee time is taken care of for you.

These advancements ensure that businesses like yours remain ahead of the curve in a competitive and ever-changing landscape. We're proud to offer tools that not only meet industry standards but redefine them, helping you manage your workforce with unparalleled ease and efficiency.

“Powerful People, Powerful Platform.”

More From Solex HCM

Representative

David Boucher

Phone

(781) 365-9689

Email

sales@solexhcm.com