



OTIS & BEDINGFIELD, LLC

ATTORNEYS AT LAW

2023 - 24 WINTER NEWSLETTER



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**INTEGRITY. EXCELLENCE.
LASTING RELATIONSHIPS.**

Fred Otis Recognized by the Poudre River Trail Authority

On January 24th, the Poudre River Trail Authority honored Fred Otis for his more than 28 years of dedication to the development of the Poudre River Trail.

The Authority bestowed a special honor to Fred by naming the bridge over the No. 3 Canal west of 71st Avenue Trailhead as "Otis Bridge".

We are so incredibly proud of Fred and his tireless contribution to the Poudre River Trail which now extends for 21 miles from Greeley to Windsor. and is enjoyed by thousands of visitors every year.

Congratulations, Fred!!



Colorado's Agriculture Equipment Right to Repair Law In Effect



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This newsletter is not an offer to represent you. You should not act, or refrain from acting based on information in this newsletter. The hiring of a lawyer is an important decision that should be based solely on written information about qualifications or experiences.

Anyone considering hiring a lawyer should independently investigate the lawyer's credentials and ability, and should not rely upon advertisements or self-proclaimed expertise.

On January 1, 2024, Colorado's first-of-its-kind Right to Repair agricultural equipment law, the Consumer Repairs Bill of Rights Act (CRBR), went into effect.

In short, the CRBR requires the original farm equipment manufacturer to provide owners and independent repair providers with resources including parts, embedded software, firmware, tools, and guides, enabling farmers and repair providers with the ability to repair their agricultural equipment. The CRBR also provides legal redress for farmers and independent repair providers for non-compliance of the CRBR by manufacturers and prevents manufacturers from entering contracts that limit access to repair resources.

Historically, manufacturers have imposed artificial barriers to prevent do-it-yourself repairs, citing concerns that horsepower, emissions, and safety controls would be bypassed if equipment owners and independent repair providers were given access to the resources they generally withhold. The CRBR's primary goal is to minimize the farmers' downtime and subsequent potential for economic losses associated with a prolonged repair process resulting from a manufacturer's proprietary involvement (e.g., having to wait for a manufacturer's representative to reset a software error code on a tractor) during peak planting and harvesting windows.

Ultimately, however, the CRBR strikes a balance between the farmers and manufacturers by prohibiting the farmers and independent repair providers from making modifications that deactivate safety notifications or that would violate emissions, copyright, patent, and trademark laws.

With Colorado's nearly 39,000 farms and ranches and over 195,000 agricultural industry employees, the legislation is expected to have a significant impact in the state. Though the CRBR is limited to agricultural equipment in Colorado, proponents of similar laws have gained footing around the country. Ten other states, including California, Minnesota, and New York, have passed similar legislation set to go into effect this year.

If you have questions regarding the CRBR, you should consult an experienced business attorney in your area.

Are You Ready for the Corporate Transparency Act?



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You may or may not have heard of the Corporate Transparency Act (CTA), a component of the Anti-Money Laundering Act of 2020, which takes effect January 1, 2024. This law is, at its heart, an anti-crime law intended to combat money laundering, terrorism financing, tax fraud, human trafficking, and other illicit activities. However, it will affect a broad range of individuals and companies who own or manage businesses and/or invest in real estate.

The goal of the CTA is to prevent bad actors (criminals) from utilizing complex corporate structures and shell companies to hide their identities and move money through the U.S. financial system. Although most of you reading this article are not bad actors hiding your identities or laundering money, you might be surprised to discover that you and the companies you manage and/or invest in may soon have increased reporting requirements to the U.S. Department of Treasury because of the CTA's reach.

Essentially, if a company is a "reporting company" it must disclose the identify of its "beneficial owners" in an annual report. It is beyond the scope of this short article to discuss all the nuances and still unknown definitions around the exemptions and inclusions in

the definitions of "reporting company" and "beneficial owners" but a quick review proves that the CTA is intended to cast a broad net around entities which typically have few, if any, reporting requirements. Entities required to report are generally corporations, limited liability companies, or other entities typically defined with a filing requirement with the Secretary of State. Examples of exceptions for a "reporting company" include:

- ◆ publicly traded companies;
- ◆ banks;
- ◆ certain tax-exempt entities;
- ◆ "large operating companies"; and
- ◆ a few others.

A "beneficial owner" is someone who exercises "substantial control" over the entity or owns OR controls at least 25% of the ownership interests of the entity. This can include larger passive investors in real estate or other companies, plus officers and executives who exercise substantial control without being an owner. The regulations describe at length the various inclusions and exceptions in defining both "substantial control" and "ownership interests" which can be quite complicated.

If you are an individual who exercises substantial control or someone who owns more than 25% of an entity in the United States – and the entity is not excluded under one of the exceptions - you should review the CTA and discuss with your attorney and/or accountant what your reporting requirements may be.

For additional information, please visit the U.S. Department of Treasury's Small Entity Compliance Guide—BOI—Reporting Requirements at:

https://www.fincen.gov/sites/default/files/shared/BOI_Small_Entity_Compliance_Guide.v1.1-FINAL.pdf

Tim Brynteson Honored as 2024's Most Influential Business Services Leader in Northern Colorado/Boulder Valley



BizWest readers have recognized Managing Partner Timothy P. Brynteson, Esq., as the most influential Business Services Leader in Northern Colorado and the Boulder Valley. Tim was recognized at a special evening event on February 21st at the Candlelight Dinner Playhouse in Johnstown.

Honorees were selected from throughout Northern Colorado and the Boulder Valley area after public nomination and online voting.

Tim graduated from the University of Colorado School of Law in Boulder in 1991. He currently serves on the boards of the United Way of Weld County and The Weld Trust.

Tim's legal practice focuses on estate planning, business succession planning, general business matters, and tax controversy.

Hearty congratulations to Tim for this incredible recognition. We are thankful for all you do for our communities.

Welcoming Paula Guffy, Our Newest Team Member

Please join us in welcoming our new Receptionist Paula Guffy to the Otis & Bedingfield, LLC Team!



Paula was born in Minnesota and also spent time in Arizona growing up. She settled "halfway" between the two states in 1984, and has called Colorado home ever since!

Paula had a long career with AAA, working in their Travel Agency section. That position provided her with fantastic Travel opportunities. Her favorite trip was a European river cruise, but by far, her most memorable trip was a Caribbean cruise with six Denver Broncos.

Paula and her husband Dave have three children and two grandchildren. Paula enjoys crafts, audiobooks, and baking...and of course, travel!

Please take time to introduce yourself when you visit our Loveland Office.

Otis & Bedingfield, LLC

The attorneys at O&B are recognized leaders in real estate law and business law. We advocate for individuals, businesses, and families in the Northern Colorado region. Our clients are landowners, business owners, business professionals, businesses of all sizes, and individual families in need of guidance or representation in court proceedings involving commercial real estate.

For more information about our lawyers or practice areas, please visit our website at www.nocoattorneys.com

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Daylight Savings Time Begins March 10th!!! TIME TO SPRING FORWARD!

Don't forget to set your clocks forward by 1 hour before going to bed on Saturday, March 9th!!!!

[Daylight Savings Time lasts this year Until Sunday, November 3, 2024]

