FIELD INTELLIGENCE

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Professional Services

Property Management · Independent Practices · Independent Agencies · Small Accounting Practices · Staffing Agencies · Brokerages and Agent Teams

Six trades, one publication. Every item is something that moves a number on your P&L, changes what you must do by law, or changes what parts and labor cost you.

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RULE · EVERY TRADE IN THIS ISSUE

FinCEN's August 14 final rule permanently ends federal beneficial-ownership reporting for domestic small businesses, exempting an estimated 32 million companies from Corporate Transparency Act filings

The Financial Crimes Enforcement Network published a final rule in the Federal Register on August 14, 2026, permanently ending Corporate Transparency Act beneficial-ownership reporting for every U.S.-formed company, making permanent what a March 2025 interim rule started temporarily. Domestic 'reporting companies' and their U.S.-person owners no longer must file, update or correct beneficial-ownership information with FinCEN; FinCEN will delete data it collected on U.S. persons. Foreign companies registered here must report non-U.S. owners; an estimated 28,000 such entities remain in scope, per Sidley Austin.

The National Federation of Independent Business says the rule protects roughly 32 million small business owners and saves more than $128 billion in compliance costs. 'Finally, millions of small business owners can continue doing business without the regulatory burden of beneficial ownership reporting,' the group said August 12. Treasury Secretary Scott Bessent said Treasury 'is eliminating a burdensome reporting requirement for millions of law-abiding business owners.' The rule closes a multi-year saga of court injunctions, filing deadlines and reversals that left owners unsure what they had to file.

The change is federal only. Beneficial-ownership registries some states run on their own do not automatically disappear. New York's LLC Transparency Act took effect January 1, 2026, but after Governor Hochul vetoed a bill that would have expanded it, it now reaches only foreign LLCs authorized to do business in the state, not domestic ones -- the same narrowed scope FinCEN has now adopted federally. Owners in New York and any other state running its own registry should confirm with counsel or their registered agent whether a state-level filing is still required, since this federal rule does not touch it.

For an owner in any of the six trades this issue covers -- a property management LLC, a solo medical practice, an independent insurance agency, a two-partner accounting firm, a staffing company or a real estate brokerage -- the practical effect is the same: stop budgeting time or fees for BOI filings, corrections or annual reviews unless the entity has a foreign owner or was formed abroad. Firms that paid a lawyer, accountant or compliance vendor to prepare BOI filings in 2024 or 2025 should ask whether that scope of work is still needed for 2026 and beyond, and should redirect that budget line.

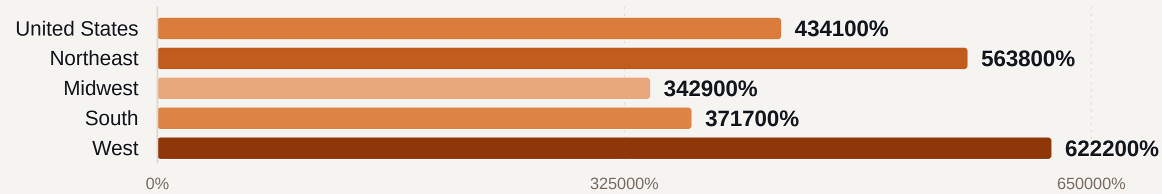
What to do about it: Pull any BOI compliance engagement letter, subscription or recurring invoice tied to beneficial-ownership filing and cancel or renegotiate it this month, since the federal filing obligation it covers no longer exists for domestic entities. Confirm in writing with your registered agent or attorney whether your state runs its own beneficial-ownership registry -- New York does, though only for foreign LLCs -- so you don't drop a filing that is still required. If any owner or the entity itself was formed outside the U.S., or if a beneficial owner is not a U.S. person, keep filing; the exemption does not reach that roughly 28,000-entity foreign-company population. Retain a copy of your last FinCEN filing or identifier confirmation for your records even though it will eventually be deleted from FinCEN's database, since you may need to show a lender or landlord you were compliant while the rule was in force.

FinCEN Permanently Ends Beneficial Ownership Reporting Requirements for Millions of Small Business Owners — U.S. Department of the Treasury (Aug 11, 2026) · Beneficial Ownership Information Reporting Requirement Revision — Federal Register (published Aug 14, 2026) · NFIB: Major Win for Small Businesses as Trump Administration Finalizes Rule on Beneficial Ownership Reporting (Aug 12, 2026) · U.S. FinCEN Issues Final Rule Ending Beneficial Ownership Reporting Requirement — Sidley Austin (Aug 2026)

INFOGRAPHIC 1 / WHERE THE PRICE GAP IS WIDEST

Median existing-home sale price by U.S. region, July 2026

Dollars, median existing-home sales price for all housing types; National Association of Realtors, existing-home sales report released Aug 11, 2026



The West's median price is nearly double the Midwest's, and the Northeast is not far behind -- a brokerage listing in more than one region is operating in different price markets under one roof. The national median rose 2.0% year over year to $434,100, the 37th consecutive month of gains. Regional growth diverged: the Northeast rose 5.2% year over year while the West rose just 0.2%. Source: NAR Existing-Home Sales Report Shows 1.7% Decrease in July — National Association of Realtors (Aug 11, 2026)

PROPERTY MANAGEMENT

TWO ITEMS

REGULATION

Tenant-screening vendor RentGrow will pay $2.25 million to settle FTC claims it let duplicate criminal and eviction records inflate applicant reports

Why it matters: The FTC announced the $2.25 million settlement July 9, 2026, alleging RentGrow's reports sometimes duplicated the same criminal or eviction record -- making an applicant look like a repeat offender -- and RentGrow did not fix it until the agency investigated. The FTC also found RentGrow hid data sources from consumers, mislabeled valid disputes as invalid, and told renters a dispute reached the property manager when no correction was made. Managers using RentGrow are not defendants, but denying an applicant based on a flawed report can still carry FCRA exposure of the manager's own. The order requires RentGrow to fix accuracy procedures, eliminate duplicate records and stop misrepresenting dispute outcomes. Pull your screening contract this week to confirm it commits the vendor to accuracy and a real dispute process, and document that staff give the FCRA-required adverse-action notice whenever a report contributes to a denial.

RentGrow to Pay $2.25 Million to Settle FTC Allegations the Company Violated the Fair Credit Reporting Act and FTC Act — Federal Trade Commission (July 9, 2026)

MONEY

DC landlords Avenue5 and Bell Partners paid $1.4 million in June to settle claims their RealPage-based rent pricing overcharged tenants at more than 50,000 units

Why it matters: DC Attorney General Brian Schwalb announced June 12, 2026 that Avenue5 Residential and Bell Partners will each pay $700,000 in penalties and restitution, and must stop using revenue-management software relying on non-public competitor data. OAG's filing found RealPage priced over 30% of DC apartments in buildings of five-plus units and about 60% in buildings of 50-plus -- exposure most DC managers share even if never sued. The settlement is one entry in a 2026 docket: LivCor settled with nine states for $7 million June 22, Willow Bridge reached a no-penalty proposed DOJ settlement July 8, and a Philadelphia tenant sued RealPage and Willow Bridge July 16 under that city's algorithmic-pricing ban. Both landlords must also stop sharing non-public lease data going forward. If you use RealPage, Yardi or similar, ask your provider in writing whether it shares non-public competitor lease data to generate rent recommendations, and get that on file before a regulator asks first.

Attorney General Schwalb Secures $1.4 Million from Two DC Landlords Involved in RealPage Rental Price-Fixing Scheme — Office of the Attorney General for the District of Columbia (June 12, 2026) · Tracking algorithmic rent-pricing lawsuits — Multifamily Dive (updated Aug 3, 2026)

INDEPENDENT PRACTICES

TWO ITEMS

MONEY

The No Surprises Act arbitration fee drops from $115 to $15 per party per dispute, and CMS released the implementation timeline for the new rule on August 7

Why it matters: A federal final rule reforming No Surprises Act dispute resolution cut the fee for filing an out-of-network billing dispute from $115 to $15 per party, for disputes initiated on or after June 11, 2026. CMS, with the Departments of Labor, Treasury and OPM, published implementation timeline guidance August 7, 2026: qualifying-payment-amount disclosure and bundled-payment definitions took effect August 3, batching rules apply to open negotiations starting November 1, and standardized claim codes are required for services furnished on or after January 1, 2027. The cut removes a real barrier for small practices that weighed a $115 cost against a small underpayment; at $15, far more claims are worth disputing. Emergency medicine, anesthesiology, radiology and other out-of-network-reliant practices should revisit disputes previously written off as not worth the fee. Flag any claim denied or underpaid since June 11 that wasn't disputed solely because of cost.

Federal Rule Takes Aim at Health Care Bureaucracy, Reducing Dispute Fees, and Boosting Transparency — HHS.gov · CMS releases implementation timeline guidance for updates to No Surprises Act independent dispute resolution process — AHA News (Aug 7, 2026) · Federal Independent Dispute Resolution Operations — Federal Register (June 4, 2026)

REGULATION

Massachusetts regulations that took effect June 5 bar insurers from requiring prior authorization for emergency care, primary care, maternity care and stable chronic-disease medications

Why it matters: Governor Maura Healey's Division of Insurance finalized the rule May 14, 2026, effective June 5, eliminating prior-authorization requirements for emergency and urgent care, primary care, preventive services, cancer-diagnosis imaging, maternity care, outpatient substance-use treatment, physical/occupational therapy, and medications for serious mental illness and chronic conditions like diabetes, asthma and heart disease. Insurers must now respond to urgent requests within 24 hours and honor an existing authorization for at least 90 days when a patient switches plans. The rule covers only fully insured commercial plans, about half the state's commercially insured population; self-insured plans stay exempt under federal law, so check each patient's plan type. CAQH pegged the industry's 2023 prior-authorization cost at $1.3 billion nationally, up 30% year over year. Update intake and billing workflows now to stop requesting authorization for the newly exempt services.

Governor Healey Announces Final Regs That Eliminate Prior Authorization Requirements for Routine and Essential Health Care — Mass.gov (May 14, 2026)

INFOGRAPHIC 2 / RATES ARE NOT MOVING TOGETHER

How commercial insurance rate changes shifted between Q1 and Q2 2026, by line

Rate change, shown as magnitude in percentage points; low bar = Q1 2026, high bar = Q2 2026. Property, cyber and financial/professional lines fell further; U.S. casualty kept rising but eased. Marsh Global Insurance Market Index, Aug 17, 2026

Property rate declines kept getting steeper -- global property fell 9% in Q1 and 12% in Q2 -- while U.S. casualty increases eased from 9% to 7%, still the only major line moving against the global softening trend. U.S. casualty excluding workers' comp rose 11% in Q2 alone. Cyber rates fell for a twelfth straight quarter. Agencies should price renewals line by line, not as one blended number. Source: Q2 Global Commercial Rates Keep Dropping, Except for Casualty — Insurance Journal (Aug 17, 2026)

INDEPENDENT AGENCIES

TWO ITEMS

INSURANCE

Global commercial property rates fell 12% and U.S. casualty rates rose 7% in the second quarter of 2026, the widest split yet between the two lines

Why it matters: Marsh's Global Insurance Market Index, released August 17, 2026, shows commercial rates down 6% globally in Q2 2026, an eighth straight quarterly decline, with property leading at -12% globally and -13% in the U.S. Casualty is the exception: global casualty rose 2% in Q2, down from 3% in Q1, but U.S. casualty rose 7% -- 11% excluding workers' compensation -- driven by claims severity and litigation costs, while every other region saw casualty fall. Cyber fell 4% globally for a twelfth straight quarterly decline, and financial/professional lines fell 3% globally, though both rose slightly in the U.S. Run each renewal by line rather than as one blended number, and lead the casualty conversation with litigation-cost data before the client assumes you failed to shop the account.

Q2 Global Commercial Rates Keep Dropping, Except for Casualty — Insurance Journal (Aug 17, 2026)

REGULATION

North Carolina became the first state to ban third-party litigation funding outright, effective June 22, with penalties up to $50,000 per violation

Why it matters: Governor Josh Stein signed House Bill 315, the Prohibit Litigation Investments Act, June 22, 2026, making North Carolina the first state to prohibit third-party litigation funding rather than merely regulate its disclosure. The law voids any covered funding contract, lets the attorney general seek civil penalties up to $50,000 per violation, and gives injured parties a private right of action for treble damages plus attorneys' fees; it exempts ordinary contingency fees and cost advances. Insurers say litigation funders drive the nuclear verdicts pushing up commercial auto and general liability premiums nationally. Agencies with North Carolina clients in litigation-exposed trades -- trucking, construction, habitational -- should tell them this funding channel is now closed, which may soften settlement demands. Watch whether other states follow the ban rather than the disclosure-only approach roughly a dozen states have taken.

North Carolina Enacts First-in-the-Nation Ban on Third-Party Litigation Financing — Consumer Finance Monitor, Ballard Spahr (June 26, 2026)

SMALL ACCOUNTING PRACTICES

TWO ITEMS

MONEY

The IRS updated its overtime-deduction guidance August 6, confirming employers must separately report qualified overtime on the 2026 Form W-2 or employees lose the deduction

Why it matters: Fact Sheet FS-2026-13, issued August 6, 2026, updates the FAQs for the Section 225 'no tax on overtime' deduction under the One Big Beautiful Bill Act, letting individuals deduct up to $12,500 ($25,000 joint) of qualified overtime pay, phasing out above $150,000 ($300,000 joint) modified adjusted gross income. The FAQs confirm the informal 2025 transition relief will not be extended: starting tax year 2026, employers must separately report qualified overtime in box 12, code TT of Form W-2 (or the equivalent 1099 boxes for contractors), and an employee can only claim the deduction on amounts reported that way. Qualified overtime is narrowly the half-time premium required by FLSA Section 7 -- not overtime paid voluntarily, under a union contract or state law -- so payroll must isolate that portion weekly per employee. Confirm your clients' time-and-attendance systems can isolate it before the first 2026 W-2s go out.

IRS updates FAQs on qualified overtime deduction — IRS IR-2026-88 (Aug 6, 2026) · IRS updates 2026 guidance on overtime deduction with information for employers and employees — EY Tax News (Aug 13, 2026)

REGULATION

Treasury proposed rules August 11 letting employers contribute up to $2,500 a year tax-free per employee or dependent to a Trump Account, with comments due September 25

Why it matters: IR-2026-90, issued August 11, 2026, proposes regulations letting an employer establish a written Trump Account contribution program and contribute up to $2,500 per year, tax-free to the employee, to the Trump Account of an employee or their dependent. Like a dependent-care assistance program, it must be a separate written plan satisfying nondiscrimination rules so eligibility, contributions and benefits do not favor highly compensated employees -- a real constraint for small firms whose owner-employees are disproportionately that group. Treasury and the IRS are taking public comment through September 25, 2026, and have scheduled a public hearing for October 15, with speaker requests due October 13. Flag this to payroll and benefits clients now as a possible 2027 addition, and start the plan-document and nondiscrimination-testing conversation before year-end in case the rule finalizes as proposed.

Treasury, IRS issue proposed regulations on employer contributions to Trump Accounts under the Working Families Tax Cuts — IRS IR-2026-90 (Aug 11, 2026)

STAFFING AGENCIES

TWO ITEMS

DEMAND

The ASA Staffing Index rose to 90 in mid-July, up 3.7% year-over-year, but the association's chief economist says the year-over-year lead has eroded for five straight weeks

Why it matters: The American Staffing Association's index for the week of July 13-19, 2026 rose 0.6% to a rounded value of 90, with temporary and contract staffing employment 3.7% higher than the same week in 2025 -- down from a 4.6% year-over-year lead the previous week and well below June's 5.6% lead. New assignment starts rose 3.2% week over week, and 46% of staffing companies reported gains in new assignments, above the 41% average so far in 2026. 'Rising cost pressures and economic uncertainty continue to stifle further gains in temporary employment, as the year-to-year lead in the ASA Staffing Index has experienced some erosion over the past five weeks,' said ASA chief economist Noah Yosif. Use the ASA's weekly release, out nine days after each workweek, as a check on your own booking pace, and flag to sales leadership that the second half of 2026 starts from a weaker growth base than the first.

Staffing Index Grows in July — ASA Staffing Index Monthly Report, July 2026, American Staffing Association (July 28, 2026) · Staffing Index Improves in June — ASA Staffing Index Monthly Report, June 2026, American Staffing Association (June 23, 2026)

LABOR

The $100,000 H-1B fee stays blocked after a July 24 appeals ruling, but the proclamation authorizing it expires September 20 unless the administration renews it

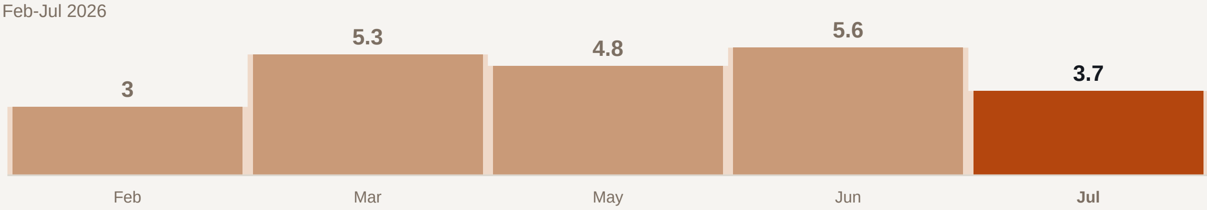
Why it matters: A Massachusetts federal judge vacated the agency policy implementing the $100,000 H-1B fee June 8, 2026; the fee was briefly reinstated by an administrative stay June 12, and July 24 the First Circuit denied the government's request to keep that stay in place, so the fee cannot currently be collected. Staffing agencies sponsoring H-1B workers, particularly in IT, should not assume this is settled: only the policy was struck down, not the proclamation itself, and Supreme Court review remains possible while appeals continue in the First Circuit and in California and DC cases. Proclamation 10973 expires September 20, 2026 unless renewed, so a petition adjudicated before then carries limited fee exposure. The fee applies to entry from abroad, not a change-of-status filing for someone already here, so travel by sponsored employees is where the risk concentrates. Hold off on international travel until counsel confirms the posture, and keep records of any fee paid in case a refund opens.

August 2026: $100,000 H-1B Fee Blocked Again — Klasko Immigration Law Partners (Aug 7, 2026)

INFOGRAPHIC 3 / TEMP HIRING LOSES MOMENTUM

Year-over-year growth in temporary and contract staffing employment slowed sharply in July

Percent change in the ASA Staffing Index vs. the same week one year earlier; American Staffing Association monthly reports, Feb-Jul 2026



Year-over-year growth in the ASA Staffing Index climbed from 3.0% in February to 5.6% in June, then dropped to 3.7% the week of July 13-19 -- ASA chief economist Noah Yosif called it 'some erosion.' The index is still rising, so this is a slowdown in growth, not a decline in staffing employment. Agencies should treat the second half of 2026 as starting from a weaker base than the first half suggested. Source: Staffing Index Grows in July — ASA Staffing Index Monthly Report, July 2026, American Staffing Association (July 28, 2026)

BROKERAGES AND AGENT TEAMS

TWO ITEMS

SUPPLY

Existing-home sales fell 1.7% in July to a 4.06 million annual rate while unsold inventory tightened to 1.54 million units, a 4.6-month supply

Why it matters: NAR reported August 11, 2026 that July existing-home sales ran at a 4.06 million seasonally adjusted annual rate, down 1.7% from June but up 0.7% from a year earlier, while inventory fell 1.9% month over month to 1.54 million units. The national median existing-home price hit $434,100, up 2.0% from $425,700 a year ago, the 37th straight month of year-over-year gains, even as the Housing Affordability Index improved to 103.3 from 98.3. Regional prices diverge sharply: the Northeast median hit $563,800 (up 5.2% year over year) and the West $622,200, against $342,900 in the Midwest and $371,700 in the South -- a multi-region brokerage needs separate pricing scripts. Year-to-date sales are up 2.4%, but first-time buyers fell to 29% of transactions from 33% in June, so recheck your lead pipeline for buyers who can qualify to close now.

NAR Existing-Home Sales Report Shows 1.7% Decrease in July — National Association of Realtors (Aug 11, 2026)

MONEY

The IRS raised the standard business mileage rate to 76 cents effective July 1, 2026, the first mid-year increase since 2022

Why it matters: IRS Announcement 2026-11, in Internal Revenue Bulletin 2026-29 (July 13, 2026), raised the standard mileage rate for business use to 76 cents per mile from 72.5 cents, and the medical and moving rate to 23.5 cents from 20.5 cents, effective for expenses paid or incurred on or after July 1, 2026; the charitable rate stays fixed by law at 14 cents. A mid-year change is unusual -- the IRS normally sets the rate once ahead of tax season, and the last comparable adjustment was in 2022 -- driven by a sharp rise in fuel prices between January and July. For agents who deduct mileage or brokerages that reimburse it, miles before July 1 use the old 72.5-cent rate and miles after use the new 76-cent rate, so a single annual log without a July 1 break will misstate the deduction. Update reimbursement policy and expense templates now, and tell agents to log date, purpose and miles per trip, since that's the documentation the IRS expects if questioned.

Internal Revenue Bulletin: 2026-29 — Internal Revenue Service (July 13, 2026) · IRS Raises Standard Mileage Rates for the Rest of 2026 — HFM CPAs + Business Advisors

THE BACKGROUND SIGNAL

The fraud that reads your invoices before it sends one

The FBI's Internet Crime Complaint Center took 24,768 business email compromise reports in 2025, with losses of $3.05 billion — a record, after dipping to $2.77 billion in 2024 from $2.95 billion in 2023. Across all internet crime it logged 1,008,597 complaints and $20.88 billion in losses. Reported cases only, so read it as a floor.

Business email compromise, not ransomware, is the one that should concern a mechanical contractor. Someone gets into a mailbox, reads until they understand how you invoice and who pays you, then sends a real-looking progress billing with different bank details. No malware, no warning — just a payment that never arrives and an argument about who eats it. A trade that emails quotes, change orders and supplier invoices all day is the shape this is built for. The quieter number is adoption: under 20% of firms with fewer than 20 staff use AI at all.

> **What to do about it:** You don't need a security program. You need multi-factor authentication on email and your accounting login, and one rule everybody follows: nobody changes bank details on the strength of an email or a call — you ring the number you already had on file and confirm. That covers most of it, and costs nothing. The part it doesn't — how the systems are set up — is the day job of our parent company, CyberSainya.

FBI Internet Crime Complaint Center, 2025 Internet Crime Report — reported cases only, rounded from $2,946,830,270, $2,770,151,146 and $3,046,598,558. U.S. Census Bureau, Business Trends and Outlook Survey, May 3, 2026.

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