



CORPORATE TRANSPARENCY ACT REPORTING DEADLINE NOW MARCH 21, 2025

February 24, 2025

On February 18, 2025, a Texas District Court stayed its order enjoining FinCEN from enforcing the Beneficial Ownership Information (BOI) reporting requirements of the Corporate Transparency Act (CTA). On January 23, 2025, the Supreme Court granted the government's motion to stay a nationwide injunction issued by a separate federal judge in Texas. These two court orders clear all outstanding injunctions with regards to enforcement of the BOI reporting requirements of the CTA.

FinCEN has issued updated guidance stating that the BOI reporting requirements are now mandatory. Recognizing the need for additional time by reporting companies, FinCEN has extended the reporting deadline for most reporting companies to file an initial, updated and/or corrected BOI report with FinCEN to March 21, 2025. Reporting companies that were previously given deadlines later than March 21, 2025 (for instance, companies located in certain disaster relief areas from last year's hurricanes) must comply with their reporting requirements by that later deadline.

Further, FinCEN states that during this extension it will "assess its options to further modify deadlines" and that it will this year study ways to reduce reporting to lessen the burden for lower-risk entities.

Separately, a bill extending the BOI reporting deadline to January 1, 2026 for companies formed or registered before January 1, 2024 has passed the House of Representatives and will go to the Senate.

For prior client alerts with respect to the Corporate Transparency Act, please click on the links below.

Enforcement of Corporate Transparency Act Suspended Again (December 30, 2024)

Corporate Transparency Act Injunction Lifted (December 24, 2024)

Injunction Against Enforcement of the Corporate Transparency Act (December 4, 2024)

Corporate Transparency Act and the New Federal Reporting Requirements (September 20, 2024)