

ALERTS

Important Update - Corporate Transparency Act: Reporting Reinstated by Appellate Court and FinCEN Extends Deadline to Jan. 13

December 23, 2024

On Dec. 23, 2024, the US Court of Appeals for the Fifth Circuit stayed the nationwide preliminary injunction^[1] that enjoined enforcement of the Corporate Transparency Act (“CTA”) and its implementing regulation (31 C.F.R. §1010.380).^[2] Reporting companies are now required to file beneficial ownership information reports (“BOI Reports”) with the US Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) while the outcome of the government’s ongoing appeal of the District Court’s order is pending.

In light of today’s decision and given there are only a few days remaining until the Jan. 1 compliance date, FinCEN quickly issued an updated alert to its beneficial ownership information webpage extending the BOI Report filing deadlines as follows:

- Reporting companies that were created or registered prior to Jan. 1, 2024 have until Jan. 13, 2025 to file their initial beneficial ownership information reports with FinCEN. (These companies would otherwise have been required to report by Jan. 1, 2025.)
- Reporting companies created or registered in the United States on or after Sept. 4, 2024 that had a filing deadline between Dec. 3, 2024 and Dec. 23, 2024 have until Jan. 13, 2025 to file their initial beneficial ownership information reports with FinCEN.

- Reporting companies created or registered in the United States on or after Dec. 3, 2024 and on or before Dec. 23, 2024 have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond Jan. 13, 2025. These companies should abide by whichever deadline falls later.

The BOI Report filing deadline for reporting companies created/registered on or after Jan. 1, 2025 has not changed. Those reporting companies will have 30 days from receiving notice of creation/registration to file a BOI Report.

Further appellate review – at either the Fifth Circuit or the United States Supreme Court – could reinstate the District Court’s nationwide preliminary injunction or otherwise impact firms’ filing obligations. We will continue to monitor for developments related to this case, including whether the Fifth Circuit decision gets reversed and whether the Justice Department, the Treasury Department or FinCEN issues any additional guidance in order to assist clients in navigating their CTA obligations.

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For assistance in navigating the CTA’s reporting requirements, please contact one of the authors or your attorney at Schulte Roth & Zabel.

[1] For more information on the nationwide preliminary injunction, please see our prior *Alerts*: “Corporate Transparency Act Update: Government Challenges Nationwide Preliminary Injunction & FinCEN Clarifies That Reports Are Voluntary,” available [here](#); and “Corporate Transparency Act Update: Nationwide Preliminary Injunction Enjoining Enforcement,” available [here](#).

[2] *Texas Top Cop Shop, Inc. v. Garland*, No. 24-40792 (5th Cir. Dec. 9, 2024). The Fifth Circuit order stays the nationwide preliminary injunction pending a determination by the Fifth Circuit on the government’s appeal.

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