

## ALERTS

# Corporate Transparency Act Update: Reporting Requirements Reinstated With March 21 Deadline

**February 20, 2025**

On Feb. 17, 2025, a judge of the US District Court for the Eastern District of Texas stayed the only remaining nationwide preliminary injunction enjoining enforcement of the Corporate Transparency Act (“CTA”) and staying implementation of the reporting requirements (“Reporting Rule”). [1] Accordingly, the Reporting Rule’s beneficial ownership information report (“BOI Report”) filing obligations are reinstated.[2] The US Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) subsequently issued guidance making clear that reporting is now mandatory (rather than voluntary) for reporting companies but extended the BOI Report filing deadlines as follows[3]:

*Entities Created or Registered Before Jan. 1, 2024*

- Reporting companies created or registered in the US prior to Jan. 1, 2024, have until March 21, 2025, to file their initial BOI Reports with FinCEN (these companies would otherwise have been required to report by Jan. 1, 2025).

*Entities Created or Registered in Calendar Year 2024*

- Reporting companies created or registered in the US on or after Jan. 1, 2024, and prior to Dec. 22, 2024, have until March 21, 2025, to file their initial BOI Reports with FinCEN (these companies would otherwise have been required to file a BOI Report 90 days from the date they were first created or registered).

- Reporting companies created or registered in the US on or after Dec. 22, 2024, and prior to Jan. 1, 2025, will have 90 days from the date they were first created or registered to file their initial BOI Reports with FinCEN.

#### *Entities Created or Registered in Calendar Year 2025*

- Reporting companies created or registered in the US on or after Jan. 1, 2025, and prior to Feb. 20, 2025, have until March 21, 2025, to file their initial BOI Reports with FinCEN.
- Reporting companies created or registered in the US on or after Feb. 20, 2025, have 30 days from the date they were first created or registered to file their initial BOI Reports with FinCEN.

The FinCEN guidance explains that prior to March 21, 2025, “FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks.” In addition, FinCEN “intends to initiate a process this year to revise the BOI reporting rule to reduce [the] burden for lower-risk entities, including many U.S. small businesses.” Accordingly, reporting companies may see additional regulatory relief in the near term.

Clients who deferred filing BOI Reports while the nationwide preliminary injunctions and stays of enforcement were in place should prepare their BOI Reports and timely file them by the appropriate deadlines. Clients that have recently created or registered entities in the US should, contemporaneously with the creation/registration, analyze whether such entities are reporting companies under the Reporting Rule and timely file BOI Reports. Also, please note that any reporting company that was in existence on or after Jan. 1, 2024, is required to file a BOI Report, unless otherwise exempt, even if dissolved prior to its BOI Report filing deadline (as set forth above).[4]

We will continue to monitor for developments relating to the Reporting Rule, including developments related to these cases, and whether the Justice Department, the Treasury Department or FinCEN issues any additional guidance to assist clients in navigating BOI Report filing obligations. We will also monitor whether Congress passes any additional legislation to further extend the Reporting Rule deadlines or otherwise modify the CTA.

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

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[1] For more information, please see our prior *Alerts*: "Corporate Transparency Act Update: Supreme Court Stays Nationwide Injunction but Reporting Still Voluntary," *available* [here](#); "Corporate Transparency Act Update: Preliminary Injunction Reinstated and Reporting Voluntary Once Again," *available* [here](#); "Important Update - Corporate Transparency Act: Reporting Reinstated by Appellate Court and FinCEN Extends Deadline to Jan. 13," *available* [here](#); "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] The judge in *Smith v. US Department of the Treasury* stayed, pending the government's appeal, his prior Jan. 7, 2025, order that had paused the effective date of the Reporting Rule. In issuing the Feb. 17 order, the judge relied on the US Supreme Court's order in *McHenry v. Texas Top Cop Shop, Inc.* that stayed enforcement of a different nationwide preliminary injunction enjoining enforcement of the Reporting Rule.

[3] FinCEN, "FinCEN Extends Beneficial Ownership Information Reporting Deadline by 30 Days; Announces Intention to Revise Reporting Rule," FIN-2025-CTA1 (Feb. 18, 2025), *available* [here](#). Reporting companies that qualify for disaster relief extensions may have extended deadlines that fall beyond March 21, 2025. These companies should abide by whichever deadline falls later.

[4] See FinCEN, Beneficial Ownership Information, Frequently Asked Questions C.13 and C.14 (last updated July 8, 2024 and Sept. 10, 2024, respectively), *available* [here](#).

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