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Corporate Transparency Act Once Again Enforceable

By: Kayla Perry

On December 23, 2024, the Fifth Circuit Court of Appeals ("Appeals Court") lifted the nationwide injunction that blocked the enforceability of the Corporate Transparency Act ("CTA"). The Appeals Court found "the government has made a strong showing that it is likely to succeed on the merits in defending the CTA's constitutionality." As such, companies not otherwise exempt from the filing requirement are once again mandated to provide certain identifying information about their beneficial owners to the Financial Crimes Enforcement Network ("FinCEN").

Following the Appeals Court's decision, FinCEN extended the filing deadlines as follows:

- Reporting companies created or registered prior to January 1, 2024 have until January 13, 2025 to file their initial beneficial ownership information ("BOI") reports with FinCEN;
- Reporting companies created or registered on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 have until January 13, 2025 to file their initial BOI reports with FinCEN; and
- Reporting companies created or registered on or after December 3, 2024 and on or before December 23, 2024 have an additional 21 days from their original filing deadline to file their initial BOI reports with FinCEN.

The following deadlines have not been extended:

- Reporting companies created or registered on or after January 1, 2025 have 30 days from their date of formation or registration to file their initial BOI reports with FinCEN; and
- Reporting companies that need to update their BOI with FinCEN must do so within 30 days of the change.



Related Attorneys

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Rich May is continuing to monitor developments of the CTA reporting requirement as litigation in various jurisdictions progresses. Based on the most recent ruling, we will be available to assist in meeting the January 13 filing deadline.

Disclaimer: This summary is provided for educational and informational purposes only and is not legal advice. Any specific questions about these topics should be directed to attorney [Kayla Perry](#).

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