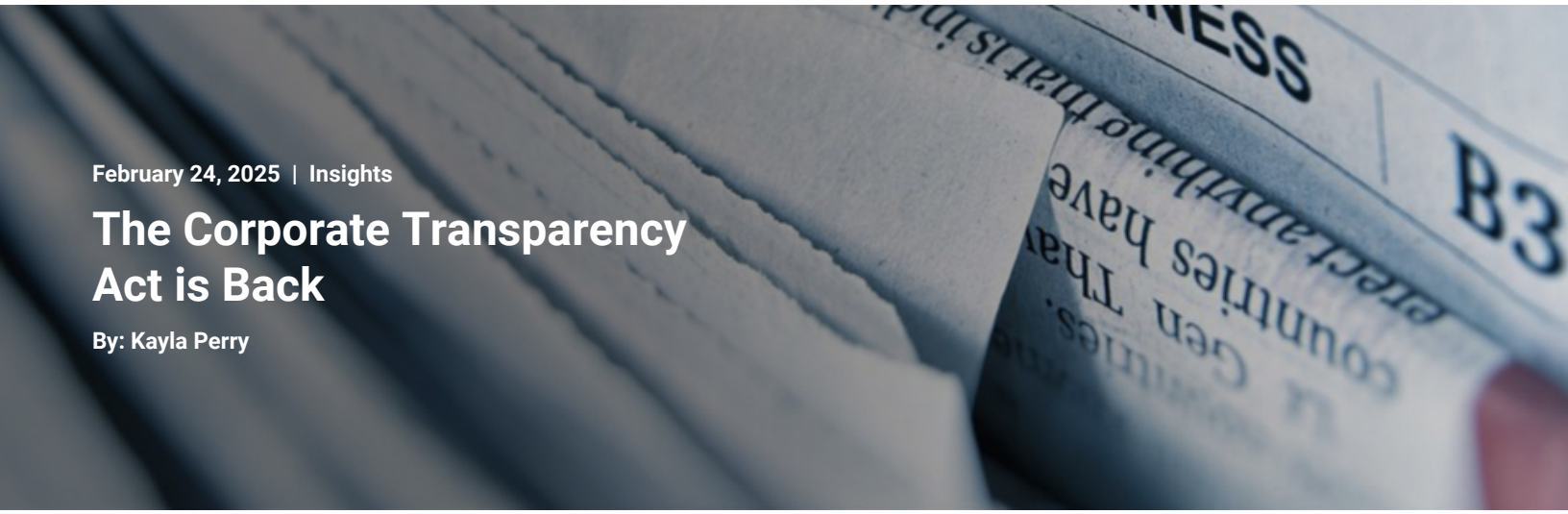

February 24, 2025 | Insights

# The Corporate Transparency Act is Back

By: Kayla Perry

The last remaining injunction blocking the Financial Crimes Enforcement Network's (FinCEN) enforcement of the Corporate Transparency Act (CTA) has been lifted. FinCEN responded by extending the Beneficial Ownership Information Report (BOIR) filing deadline to March 21, 2025 for the majority of reporting companies. Reporting companies previously afforded a filing deadline beyond March 21, 2025 should abide by that deadline.

New reporting companies formed or registered on or after January 1, 2025 must file their initial BOIR with FinCEN no later than 30 days from the date of formation or registration.

Additionally, reporting companies that need to update their BOIR with FinCEN must do so no later than 30 days after the change.

These filing deadlines and/or reporting requirements may be subject to change as FinCEN stated it will use the 30-day period following the lifting of the injunction to "assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks." Furthermore, FinCEN stated it "intends to initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities…"

In light of President Trump's Executive Order "Regulatory Freeze Pending Review" signed January 20, 2025, which provides, in relevant part, executive departments and agencies are not to propose or issue any rule without the approval of a department or agency head appointed or designated by the President, it remains unclear whether FinCEN is able to issue new filing deadlines.

While the courts and FinCEN are giving reporting companies regulatory whiplash, Congress is looking to step back in on the CTA. First, on January 15, 2025, the Repealing Big Brother Overreach Act, which would repeal the CTA and thus eliminate the reporting requirements, was reintroduced.

Second, less than a month later on February 10, 2025, the House passed the Protect Small



### Related Services

Business, Corporate & Securities

### Related Attorneys

Kayla Perry

©2026 Rich May, P.C. All Rights Reserved 

Business from Excessive Paperwork Act, which would extend the BOIR deadline to January 1, 2026, but only for businesses formed or registered prior to January 1, 2024. This one sentence bill does not mention newly formed or registered entities.

Despite potential changes to the reporting deadline and/or requirements, reporting companies are urged to file their BOIRs with FinCEN by the above deadlines. Rich May is available to assist in meeting the newest filing deadlines and is continuing to monitor developments of the CTA.

*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.*

*© 2025 by Rich May, P.C. and Kayla Perry. All rights reserved.*