

Corporate Transparency Act Enforcement Resumes with New Deadlines

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On December 23, 2024, the Fifth Circuit lifted a nationwide preliminary injunction that had temporarily halted enforcement of the Corporate Transparency Act (CTA). The Fifth Circuit determined that the government made a strong showing in its defense of the CTA's constitutionality and that a nationwide injunction was not appropriate. As a result of the stay, CTA reporting obligations and enforcement are again back in effect.

Shortly after the Fifth Circuit's order was issued, the Financial Crimes Enforcement Network (FinCEN) extended some of its reporting deadlines, as set forth below:

- Reporting companies formed before January 1, 2024, have until January 13, 2025, to file their initial beneficial ownership information (BOI) reports. (These companies would otherwise have been required to report by January 1, 2025.)
- Reporting companies formed 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.
- Reporting companies formed 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.

On December 24, 2024, the Texas plaintiffs filed an emergency petition for rehearing en banc with the Fifth Circuit, and multiple other cases are pending with respect to the constitutionality of the CTA. As these cases are decided and the new administration takes office, there are likely to be further changes to the CTA and its reporting obligations. In the meantime, reporting companies must now act quickly to ensure their BOI reports are submitted by the new deadlines to avoid the risk of substantial penalties.

Please contact [Laura McKinney](#) or your relationship attorney to discuss your entity's reporting requirements.