

# The Corporate Transparency Act is Back With a New Deadline of March 21, 2025

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**As a result, BOI reporting requirements are once again mandatory.**

The Financial Crimes Enforcement Network (FinCEN) has extended the deadline for most reporting companies to file an initial, updated, and/or corrected BOI report to **March 21, 2025**. However, FinCEN has stated that it will "assess its options to further modify deadlines while prioritizing reporting for those entities that pose the most significant national security risks".

Although most small businesses will still need to file initial BOI reports by the March 21 deadline, FinCEN has also announced that it plans to review reporting requirements at some point this year to reduce the regulatory burden on small business owners.

On the legislative front, a bill pending in Congress would extend the CTA reporting deadline until January 1, 2026, for reporting companies formed prior to January 1, 2024.

For now, entities should take steps to determine whether reporting requirements apply to their business and, if so, file a BOI report by March 21.

For more information on whether BOI reporting requirements apply to your business, reach out to [Laura McKinney](#) or your relationship attorney.

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## ICYMI — Beneficial Ownership Reporting Requirements under the Corporate Transparency Act

Increased reporting obligations are approaching quickly in an effort to crack down on money laundering and other illicit activity. These requirements, which are part of the Corporate Transparency Act, will impact many entities, including those formed for investment purposes or to hold rental or vacation property. Failure to comply with the new reporting obligations will result in hefty penalties...

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