

# Treasury Department Will Not Enforce Corporate Transparency Act Against U.S. Businesses

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“The Treasury Department is announcing today that, with respect to the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either. The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only. Treasury takes this step in the interest of supporting hard-working American taxpayers and small businesses and ensuring that the rule is appropriately tailored to advance the public interest.”

If the proposed rule to narrow the scope of the BOI reporting requirements to foreign reporting companies is enacted, then U.S. businesses would no longer be required to file BOI reports. In the meantime, while there is still a legal reporting obligation, U.S. businesses may want to pause their compliance efforts until there is further guidance with respect to the proposed rulemaking and enforcement priorities of the Treasury Department.

For additional insight into the current CTA legal landscape, please contact [Laura McKinney](#) or your relationship attorney.

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