

CLIENT ALERTS

CRITICAL ALERT: Corporate Transparency Act Enforcement Back on With January 13, 2025 Reporting Deadline: Fifth Circuit Stays Injunction of Corporate Transparency Act

Client Alert

12.23.2024

This is an update to our December 5, 2024 Client Alert regarding the Corporate Transparency Act (the “CTA”). As of today, enforcement of the CTA is reinstated and any reporting company existing prior to January 1, 2024 must submit its initial beneficial ownership information report (“BOIR”) to the Financial Crimes Enforcement Network (“FinCEN”) by January 13, 2025.

What happened?

On December 23, 2024 the United States Court of Appeals for the Fifth Circuit issued an order staying the preliminary injunction issued on December 3, 2024 by the United States District Court for the Eastern District of Texas that temporarily halted the enforcement of the CTA, including the January 1, 2025 reporting deadline. On the evening of December 23, 2024, FinCEN issued a statement communicating that the reporting deadline for reporting companies in existence prior to January 1, 2024 was extended to January 13, 2025.

What to do now?

Reporting companies that have not yet submitted their BOIRs should prepare to submit their BOIRs by the extended January 13, 2025 deadline pending any further update from a higher court.

Please contact any author of this Client Alert with any questions or concerns that you may have regarding your reporting company’s obligations under the CTA.

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