

## Fifth Circuit Overturns Injunction, Allowing Enforcement of CTA and FinCEN Extension of BOI Reporting Obligations

### ATTORNEYS

- Arturo J. García-Solá
- Rubén Méndez-Benabe
- Isis Carballo-Irigoyen
- Brian K. Tester
- Camila C. González-Del Toro
- Kristina S. Rodríguez-Evans

### PRACTICE AREAS

- Corporate
- Tax

### An McV Corporate & Tax Alert

December 26, 2024

As informed in our previous Alert, earlier this month the U.S. District Court for the Eastern District of Texas granted a nationwide preliminary injunction in *Texas Top Cop Shop, Inc., et al. v. Garland, et al.*, which blocked the enforcement of the CTA and its upcoming reporting deadlines.

On December 23, the U.S. Court of Appeals for the Fifth Circuit overturned that injunction, allowing the Treasury Department's Financial Crimes Enforcement Network (FinCEN) to enforce the CTA and its beneficial ownership information (BOI) reporting requirements while the *Texas Top Cop Shop* lawsuit continues.

In light of the U.S. Court of Appeals for the Fifth Circuit decision, FinCEN has extended the BOI report deadlines as follows:

- Reporting companies that were created or registered prior to January 1, 2024, have until January 13, 2025 to file their initial BOI reports with FinCEN.
- Reporting companies created or registered in the United States 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 beneficial ownership information reports with FinCEN.
- Reporting companies that had a filing deadline between December 3, 2024, and December 23, 2024, have until January 13, 2025, to file their initial BOI reports with FinCEN.
- Reporting companies created or registered in the United States 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 with FinCEN.
- Reporting companies that are created or registered in the United States on or after January 1, 2025 have 30 days to file their initial beneficial ownership information reports with FinCEN after receiving actual or public notice that their creation or registration is effective.

## Fifth Circuit Overturns Injunction, Allowing Enforcement of CTA and FinCEN Extension of BOI Reporting Obligations

---

The content of this McV Alert has been prepared for information purposes only. It is not intended as, and does not constitute, either legal advice or solicitation of any prospective client. An attorney-client relationship with McConnell Valdés LLC cannot be formed by reading or responding to this McV Alert. Such a relationship may be formed only by express agreement with McConnell Valdés LLC.