

Publications

Corporate Transparency Act Deadlines Extended

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On February 27, 2025, the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a release^[1] announcing that it intends to issue an interim final rule by March 21, 2025 that will extend the current deadlines to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act (CTA). Accordingly, FinCEN indicated that no fines or penalties will be issued, and no enforcement actions will be taken, until the forthcoming interim final rule becomes effective and the new due dates in the interim final rule have been published.

In light of this announcement from FinCEN, reporting companies **need not file their beneficial ownership information with FinCEN** until the new, still to be determined, deadlines. This applies to initial reports, updated reports and corrected reports.

Additionally, FinCEN announced that it intends to issue proposed amendments to the CTA regulations later this year in order to "minimize burden on small businesses." FinCEN has not provided any details about how it plans to reduce this regulatory burden, but FinCEN indicated that it will solicit public comment in connection with such proposed amendments.

For background on the CTA, please see this earlier *Client Alert*.

Please contact one of the authors of this alert or your regular Vorys contact attorney for more information about CTA compliance.

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^[1] **FinCEN** Not Issuing Fines or Penalties in Connection with Beneficial Ownership Information Reporting Deadlines