

Publications

CTA UPDATE – Fifth Circuit Lifts Nationwide Preliminary Injunction – FinCEN Extends Filing Deadlines

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Author's Note: January 1, 2025 CTA filing deadline extended to January 13, 2025

On December 23, 2024, the Fifth Circuit Court of Appeals lifted the District Court's nationwide preliminary injunction against enforcement of the Corporate Transparency Act (CTA) in the case of Texas Top Cop Shop, Inc., et al. v. Garland, et al., No. 4:24-cv-00478 (E.D. Tex.). For background on the litigation, please see this [earlier publication](#).

Following the decision of the Court of Appeals, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) on December 23, 2024 published an alert extending the deadline for companies that were in existence prior to January 1, 2024 and were in existence on or after January 1, 2024 to file their initial beneficial ownership information (BOI) reports from January 1, 2025 to January 13, 2025. Certain other CTA deadlines were also extended, including the following:

As a result, the following CTA deadlines are once again enforceable against reporting companies:

- Companies formed on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 now have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN.
- Companies formed on or after December 3, 2024 and on or before December 23, 2024 now have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies that qualify for disaster relief and already have extended deadlines that fall beyond January 13, 2025 are instructed to abide by whichever deadline falls later.

FinCEN did not extend the deadline for new companies formed on or after January 1, 2025. These reporting companies still must file their initial BOI reports within 30 days after formation. Additionally, reporting

companies should note the following reporting obligations:

- A company that was formed prior to 2024 and was in existence on or after January 1, 2024 but ceased to exist prior to the January 13, 2025 deadline for filing initial BOI reports nonetheless must file an initial BOI report by the January 13, 2025 deadline, even if the filing is made after the company has ceased to exist. Similarly, a company that was created in or after 2024 but ceased to exist prior to the applicable 90- or 30-day deadline for filing initial BOI reports nonetheless must file an initial BOI report within 90 (as extended) or 30 days of its formation, as applicable, even if the filing is made after the company has ceased to exist.
- Companies must report changes to the information previously submitted to FinCEN concerning the company or its beneficial owners within 30 days after the change.

For background on the CTA, please see this [earlier publication](#).

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