

## Publications

### The Corporate Transparency Act Filing Requirements Are Back On

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Russell R. Rosler

Nicole K. Walt

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Until just recently, the enforcement of the Corporate Transparency Act (CTA) was on hold under two separate nationwide injunctions (*Texas Top Cop Shop, Inc. v. Bessent*—formerly, *Texas Top Cop Shop, Inc. v. McHenry and Texas Top Cop Shop v. Garland*, reinstated on December 26, 2024, and *Smith v. U.S. Department of the Treasury*, issued on January 7, 2025).

On January 23, 2025, the US Supreme Court lifted the nationwide injunction issued in the *Texas Top Cop Shop* case. Because the nationwide injunction issued in the *Smith* case was still in effect, the CTA filing requirements remained suspended. However, on February 18, 2025, the U.S. District Court for the Eastern District of Texas stayed the order imposing the nationwide injunction issued in the *Smith* case. Accordingly, **the filing requirements under the CTA are once again in effect.**

On February 19, 2025, shortly following the decision in the *Smith* case, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued an alert stating that the beneficial ownership information reporting requirements under the CTA "are once again back in effect." In the alert, FinCEN also extended the general reporting deadline for reporting companies to file their initial beneficial ownership information (BOI) reports by 30 days, until **March 21, 2025**.

The various CTA filing deadlines, as currently in effect, are as follows:

- Companies in existence before January 1, 2024 (and that were still in existence on January 1, 2024) have until March 21, 2025 to file their initial CTA reports.
- Companies formed between January 1, 2024 and December 31, 2024 originally had 90 days after formation to file. These companies now generally have until March 21, 2025 to file their initial CTA reports. However, companies that previously were given a special extended reporting deadline later than the March 21, 2025 general deadline will be subject to the later deadline to file their initial CTA reports, including the following:

- Companies formed on or after December 3, 2024 through and including December 23, 2024 previously were granted by FinCEN on December 23, 2024 an additional 21 days from their original filing deadline (90 days from formation) to file their initial CTA reports. As a result, these companies now have until between March 23, 2025 and April 13, 2025 to file their initial CTA reports, as applicable.
- Companies formed on or after December 24, 2024 through and including December 31, 2024 have 90 days after formation to file their initial CTA reports, and these deadlines will fall beyond March 21, 2025.
- New companies formed on or after January 1, 2025 have 30 days from formation to file, or until March 21, 2025, whichever is later.
- Companies located in certain designated disaster areas are subject to deadlines extending into April of 2025.
- Companies must report changes or corrections to the information previously submitted to FinCEN concerning the company or its beneficial owners within 30 days after the change or awareness of the inaccuracy, or until March 21, 2025, whichever is later.

FinCEN indicated that it would provide an update prior to March 21, 2025 regarding any further modifications to filing deadlines, and FinCEN expressed its intent to “initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities, including many U.S. small businesses.” FinCEN has not provided any details about how it plans to reduce this regulatory burden, and how it would determine what would be considered “lower-risk entities.” Reporting companies should continue to monitor proceedings in the litigation and further guidance issued by FinCEN.

For background on the CTA, please see our 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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<sup>1</sup> [FinCEN](#) Extends Beneficial Ownership Information Reporting Deadline by 30 Days; Announces Intention to Revise Reporting Rule