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February 24, 2025

Corporate Transparency Act: FinCEN Reinstates Reporting Requirements With March 21 Deadline



Last week, the Financial Crimes Enforcement Network (FinCEN) issued a [new notice](#) confirming that the Corporate Transparency Act's (CTA) beneficial ownership information (BOI) reporting requirements are back in effect. Per FinCEN's notice, the CTA BOI reporting deadline is extended by 30 calendar days from February 19, 2025, meaning **most companies now have until March 21, 2025, to file their CTA BOI reports.**

How We Got Here

As reported in our recent [Update](#), the CTA has faced multiple injunctions delaying enforcement of the BOI reporting requirements. Although in early January 2025, the Supreme Court of the United States initially stayed (paused) the nationwide preliminary injunction against the CTA that was issued by the U.S. District Court for the Eastern District of Texas in the *Texas Top Cop Shop, Inc. v. Bessent* case, a separate nationwide injunction in a parallel case in the same district court (*Smith v. U.S. Department of the Treasury*) remained in full force and further delayed enforcement of the CTA, despite addressing the same substance.

While there was uncertainty as to the position the new presidential administration would take regarding the CTA, FinCEN has now made clear its intention to continue to defend the CTA. Shortly after the transition of administrations, FinCEN requested a stay of the *Smith* nationwide injunction based on the *Texas Top Cop Shop* decision. The stay was [granted](#) on February 17, 2025, lifting the remaining barrier to enforcement of the CTA. FinCEN issued [guidance](#) and a new deadline for reporting companies on February 19, 2025.

For more background on the injunctions, please review our [December 11](#) and [December 30](#) Updates.

Updated Reporting Timelines

The CTA is now enforceable against all entities required to report BOI under the implementing regulations. The following updated deadlines now apply:

- **New entities.** All newly formed nonexempt reporting companies moving forward have 30 days from the date of formation to file their initial BOI reports.
- **Updates to prior reports.** Updates to previously filed reports are also due within 30 days after the date on which the change occurs.
- **Entities with lapsed deadlines.** Nonexempt reporting companies with initial reporting or updated reporting deadlines that passed during the injunction period now have until March 21, 2025, to file their BOI reports.
- **Extensions.** Reporting companies that qualified for extensions, such as disaster relief extensions, should adhere to their extended deadlines.
- **National Small Business Association entities.** Plaintiffs in *National Small Business United v. Yellen*, such as entities that were members of the National Small Business Association as of March 1, 2024, are not subject to the reporting deadlines at this time.

What Comes Next?

Over the 30-day period following February 18, 2025, FinCEN will consider further revising the BOI reporting requirement deadlines, including potentially granting extensions for entities to file updates on previously filed reports. FinCEN also intends to initiate a process in 2025 to review and revise the CTA's BOI reporting regulations to reduce the burden the CTA imposes on lower-risk entities, including many U.S. small businesses.

U.S. appellate courts in the Fifth and Eleventh Circuits continue to process the appeals relating to *Texas Top Cop Shop, Smith* and *National Small Business United*. We do not expect these appellate cases to be decided prior to the March 21, 2025, reporting deadline.

In addition, the U.S. House of Representatives recently unanimously passed a bill that would delay CTA filing deadlines for existing entities until 2026. However, the bill has not yet passed through the Senate. It remains uncertain whether it will progress before the reinstated March 21, 2025, reporting deadline, though that would appear to be a tight timeline for legislative action.

Key Takeaways

In the short term, entities who have not yet reported their beneficial ownership information should prepare to do so by the applicable deadline, as there is no indication of any further delay. In the longer term, continue to watch this space; lengthy litigation and continued activity in the political branches regarding implementation of the CTA should be expected.

For more details regarding the CTA's reporting requirements, see our prior publications regarding [the CTA as a whole](#), [a mid-year status update](#), [New York's corporate transparency law](#), and [our Compliance Collective CLE webinar](#), among [other publications](#) discussing the application of specific CTA exemptions or ambiguities.

Please reach out to your Perkins Coie team with any questions or for support in relation to CTA compliance.

Authors

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