

CTA-BOI REPORTING REQUIREMENTS

As previously reported, on December 3, 2024, in the case of Texas Top Cop Shop, Inc. et al. v. Garland, et al., No. 4:24 Tex.), the U.S. District Court for the Eastern District of Texas issued an order granting a nationwide preliminary injunction the Corporate Transparency Act's ("CTA") BOI reporting requirements.

On Monday, December 23, 2024, the Fifth Circuit Court of Appeals stayed the injunction. This means that the injunction effect, and the Financial Crimes Enforcement Network of the U.S. Department of Treasury (FinCEN) may again enforce requirements.

FinCEN has issued an alert ("Alert") acknowledging that in light of the federal Court of Appeals decision, reporting company specifically named in the Alert, are once again required to file beneficial ownership information with FinCEN. The Department of Treasury acknowledged that reporting companies may need additional time to comply given the period when the preliminary injunction had been in effect, and accordingly have extended the report deadline as follows:

- Reporting companies that were created or **registered prior to January 1, 2024**, have **until January 13, 2025**, to file their initial beneficial ownership information reports with FinCEN. (These companies would otherwise have been required to report by January 1, 2025.)
- Reporting companies created or registered in the United States **on or after September 4, 2024, that had a filing between December 3, 2024, and December 23, 2024** have **until January 13, 2025** to file their initial beneficial information 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 beneficial ownership information FinCEN.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025 companies should abide by whichever deadline falls later.
- 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.