

CLIENT ALERT

## Corporate Transparency Act: Latest Court Order Puts the BOI Reporting Rule Back in Effect, But FinCEN Extends the Compliance Deadline

FEBRUARY 19, 2025

On February 17, 2025, in the latest development regarding the Corporate Transparency Act (CTA) and its beneficial ownership information reporting rule (BOI Reporting Rule),<sup>[1]</sup> a judge in the U.S. District for the Eastern District of Texas issued an order that respects the Supreme Court of the United States' (SCOTUS) January 23, 2025 ruling staying the December 3, 2024 nationwide preliminary injunction of another judge in the U.S. District for the Eastern District of Texas, which had enjoined the CTA and the BOI Reporting Rule issued by the Financial Crimes Enforcement Network (FinCEN). Consequently, the court stayed its own preliminary injunction issued on January 7, 2025, which stayed the effective date of FinCEN's BOI Reporting Rule—until now.

FinCEN, in an alert published on its website today, stated “because [FinCEN] recognizes that reporting companies may need additional time to comply with their BOI reporting obligations, FinCEN is generally extending the deadline 30 calendar days from February 19, 2025, for most companies”—confirming a compliance deadline of March 21, 2025. “[I]n keeping with [FinCEN]’s commitment to reducing regulatory burden on businesses, during this 30-day period FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks.”<sup>[2]</sup>

### WHAT NOW?

Reporting companies that have compliance requirements under the CTA and BOI Reporting Rule—including the requirement to file an initial, amended or corrected BOI report—should prepare to file BOI reports with FinCEN by March 21, 2025. However, reporting companies should continue to stay apprised of FinCEN updates regarding further modifications of compliance deadlines, as FinCEN may determine in the next 30 days.

Stay tuned, and please reach out to any of the [Winston CTA Task Force attorneys](#) with any questions.

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[1] We previously covered the nationwide preliminary injunction (Preliminary Injunction) issued by a federal judge in the U.S. District Court for the Eastern District of Texas on December 3, 2024 ([here](#)); the subsequent stay of the Preliminary Injunction issued by a three-judge panel of the Fifth Circuit 20 days later on December 23, 2024 ([here](#)); the reinstatement of the Preliminary Injunction by the Fifth Circuit, setting aside its previous order just three later on December 26, 2024 ([here](#)); and SCOTUS’ January 23, 2025 stay of the Preliminary Injunction together with another

nationwide preliminary injunction issued by another federal judge in the U.S. District Court for the Eastern District of Texas on January 7, 2025 that kept the BOI Reporting Rule on hold despite the SCOTUS stay—until now ([here](#)).

[2] FinCEN also noted that: (i) reporting companies that were previously given a reporting deadline later than March 21, 2025 (e.g., because they qualify for certain disaster relief extensions) must file their initial BOI report by the later deadline; and (ii) Plaintiffs in the *National Small Business United v. Yellen* case, No. 5:22-cv01448 (N.D. Ala.), are not currently required to report their beneficial ownership information to FinCEN.

2 Min Read

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