

Client Alert

December 2024

Corporate Transparency Act Compliance Update – Fifth Circuit Reinstates Compliance Requirement but FinCEN Extends Filing Deadlines into January 2025

On December 23, 2024, the Circuit Court of Appeals for the Fifth Circuit granted the U.S. Department of Justice’s motion requesting a stay of the preliminary injunction that had temporarily blocked the Corporate Transparency Act’s (“CTA”) reporting obligation and related filing deadlines.

In a previous [client alert](#), we advised that entities with CTA filing obligations may need to finalize their beneficial ownership information reports (“BOIRs”) on short notice if the preliminary injunction, issued on December 3, 2024 by a federal district court judge in the Eastern District of Texas, were lifted or modified. We recommended that entities that would otherwise be subject to the CTA obligation complete the work necessary to file a BOIR.

Following the Fifth Circuit’s stay, the U.S. Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) issued an online [alert](#) announcing extensions of CTA filing deadlines. Specifically, FinCEN stated that:

- Reporting companies that were created or registered prior to January 1, 2024 now 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 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.
- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024

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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 may have extended deadlines that fall beyond January 13, 2025. These 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 will 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.

We continue to monitor the progress of this case, including a potential appeal to the U.S. Supreme Court. Please contact the Olshan attorney with whom you regularly work or one of the attorneys below if you would like to discuss further or have questions.

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