

Corporate Transparency Act Reinstated; New March Deadline for BOI Reports

MOST COMPANIES WILL NEED TO FILE BY MARCH 21, 2025

February 20, 2025

As discussed here last month, in early January, the U.S. District Court for the Eastern District of Texas issued a nationwide injunction temporarily blocking enforcement of the Corporate Transparency Act (CTA) (see *Smith et al. v. DOT et al.*, No. 6:24-cv-336). However, in light of the U.S. Supreme Court's decision to overturn a similar injunction in a separate case involving the CTA (*McHenry v. Texas Top Cop Shop, Inc.*), on February 18, 2025, the *Smith* court granted the government's request to stay the nationwide injunction, while a Fifth Circuit appeal moves forward.

As a result, the CTA is back on. At least for now!

The decision in *Smith*, and the Supreme Court's order in *Texas Top Cop Shop*, did not address the underlying merits – i.e., whether the beneficial ownership interest (BOI) reporting requirements under the CTA are constitutional – and the appeals in those cases are still pending in the Fifth Circuit.

Meanwhile, the Financial Crimes Enforcement Network (FinCEN) released a statement confirming that “beneficial ownership information (BOI) reporting requirements under the [CTA] are once again back in effect” and noting that the filing deadline for most reporting companies has been extended to **March 21, 2025**.

FinCEN also wrote that “in keeping with Treasury'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.” Accordingly, it is not clear yet whether FinCEN

Authors

Thomas W. Antonucci
Partner

202.719.7558

tantonucci@wiley.law

Vesna K. Harasic-Yaksic
Partner

202.719.4506

vharasic-yaksic@wiley.law

Ira B. Mirsky
Special Counsel

202.719.3411

imirsky@wiley.law

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will extend the deadline further.

There also is pending legislation that could affect the new filing deadline. Last week, the House passed by unanimous vote (408-0) the “Protect Small Businesses from Excessive Paperwork Act of 2025” (H.R. 736), which would give companies that were organized prior to January 1, 2024, until January 1, 2026, to submit their initial BOI report. A companion bill has been introduced in the Senate (S. 505), and has been referred to committee, but no further action has been taken as of today. That legislation is separate from the “Repealing Big Brother Overreach Act” that was re-introduced in Congress last month and which would repeal the CTA; however, that bill has not moved forward in either chamber.

So, unless there are intervening legislative, regulatory, or litigation developments (which – given the CTA’s turbulence over the past few months – is definitely possible), companies that have not done so already should prepare to file their initial BOI report by March 21, 2025. For further information on the CTA and the history of the long and winding road that has taken us here, see our previous client alerts, which can be found [here](#), [here](#), and [here](#).

Wiley’s White Collar Defense & Government Investigations and Corporate practices have unparalleled capabilities and experience in helping clients navigate increasingly complex regulatory landscapes, including corporate governance and transactional matters, and compliance with federal and state requirements. For more information about the CTA, please contact one of the authors listed on this alert.