



CORPORATE TRANSPARENCY ACT INJUNCTION LIFTED

December 24, 2024

On December 23, 2024, the Fifth Circuit Court of Appeals entered an order staying a District Court injunction that had barred the Financial Crimes Enforcement Network (FinCEN) from enforcing the reporting deadlines under the Corporate Transparency Act (CTA). Reporting entities must again comply with the reporting obligations of the CTA. Please see our prior client alerts on the CTA reporting obligations.

Given the timing of the original injunction, FinCEN has extended certain reporting deadlines:

1. The reporting deadline for reporting entities that were created or registered prior to January 1, 2024 is extended from January 1, 2025 to January 13, 2025.
2. The reporting deadline for reporting entities that would have been required to file between December 3, 2024 and December 23, 2024 (during the injunction) is extended to January 13, 2025.
3. The reporting deadline for reporting entities created or registered between December 3, 2024 and December 23, 2024 is extended by an additional 21 days from the initial filing deadline (which was 90 days from the date of the reporting entity received notice of creation or registration for each entity created or registered in 2024).

Additionally, reporting entities in certain disaster areas may have reporting deadlines later than those identified above. The new FinCEN extensions do not further extend those deadlines.

Reporting entities created or registered on or after January 1, 2025 will have 30 days from the date they received notice of their creation or registration to file their initial beneficial ownership report.