

Business Law Update: Beneficial Ownership Filing Requirements Remain Voluntary, Despite Supreme Court Decision

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On January 23, 2025, the U.S. Supreme Court issued a stay in the case *Texas Top Cop Shop, Inc. v. McHenry* (formerly *Texas Top Cop Shop v. Garland*), which reinstated the reporting requirements of the Corporate Transparency Act (CTA) and required reporting companies to file a Beneficial Ownership Information Report (BOIR) with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).

Despite this ruling, a separate nationwide injunction issued in *Smith v. U.S. Department of the Treasury* remains in effect. As a result, FinCEN has announced on its website that **"...reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the [Smith] order remains in force."** It is presently unclear, as a result of the U.S. Supreme Court's decision in *Texas Top Cop Shop*, if the Government will challenge the *Smith* decision and seek to reinstate the obligations and timelines for reporting companies to file BOIRs.

In order to avoid a late BOIR filing in the event that the CTA and reporting requirements are reinstated in coming days or weeks, we recommend that reporting companies either voluntarily submit a BOIR with FinCEN or internally prepare a PDF copy of the BOIR which can be filed on short notice. A PDF version of the BOIR can be found [Here](#).

If you have any questions about the CTA, please contact Attorneys Jeffrey E. Swaim, Jennifer Z. Flanagan, or Zachary B. Luczyk.

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