

CTA Enforcement Suspended for US Citizens and Domestic Entities

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It has certainly been a turbulent few weeks for the Corporate Transparency Act (CTA). Since our last client alert, which highlighted the reinstatement of the CTA's beneficial ownership reporting requirements (the **"Reporting Requirements"**) and set a deadline for most reporting companies to submit their beneficial ownership information reports (BOIR) to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) by March 21, 2025, there has been a significant update. On March 2, 2025, the U.S. Department of the Treasury issued a press release clarifying that it will not enforce the CTA or its Reporting Requirements against U.S. citizens, domestic companies, or their beneficial owners, whether under the current rules or any forthcoming changes. A link to the U.S. Department of the Treasury's press release can be found here: <https://home.treasury.gov/news/press-releases/sb0038>.

In light of the U.S. Department of the Treasury's announcement, domestic reporting companies—whether they have already submitted a BOIR to FinCEN or not—are no longer obligated to file an initial, corrected, or amended BOIR (as the case may be). For domestic reporting companies that have already filed a BOIR, please note that any reporting company and beneficial ownership information submitted to FinCEN remains confidential and is not accessible to the general public.

Although the recent announcement applies specifically to U.S. citizens, domestic companies, and their beneficial owners, it is crucial to note that the U.S. Department of the Treasury has indicated that it will issue a final rule by March 21, 2025. This rule is expected to significantly narrow the scope of the CTA, applying the Reporting Requirements exclusively to foreign reporting companies moving forward.



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[Zachary B. Luczyk](#)

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[Jennifer Z. Flanagan](#)

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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