

Corporate Transparency Act's Beneficial Ownership Reporting is Back

February 21, 2025 | Zachary B. Luczyk, Jeffrey E. Swaim | Articles

On February 17, 2025, the Eastern District of Texas lifted the last remaining preliminary injunction, issued in *Smith v. U.S. Department of the Treasury*, that had previously delayed the implementation of the Corporate Transparency Act's (CTA) beneficial ownership reporting requirements (the "Reporting Requirements"). This decision, while aligning with the U.S. Supreme Court's decision in *Texas Top Cop Shop, Inc. v. McHenry* (formerly *Texas Top Cop Shop v. Garland*), effectively clears the way for the full implementation of the CTA's Reporting Requirements, marking a significant step toward enhanced corporate transparency and accountability.

As a result of the district court's decision, reporting companies must now resume filing their initial beneficial ownership information reports (BOIR) with the U.S. Department of Treasury's Financial Crime Enforcement Network (FinCEN), unless they qualify for an exemption.

Recognizing that the reporting requirements have been delayed for some time, on February 19, 2025, FinCEN made the following announcement:

"With the February 18, 2025, decision by the U.S. District Court for the Eastern District of Texas in *Smith, et al. v. U.S. Department of the Treasury, et al.*, 6:24-cv-00336 (E.D. Tex.), **beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA) are once again back in effect**. However, because the Department of the Treasury recognizes that reporting companies may need additional time to comply with their BOI reporting obligations, FinCEN is generally extending the deadline 30 calendar days from February 19, 2025, for most companies.

Notably, in keeping with Treasury's commitment to reducing regulatory



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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.

FinCEN also intends to initiate a process this year to revise the BOI reporting rule to reduce the burden for lower-risk entities, including many U.S. small businesses.

Updated Deadlines

- For the vast majority of reporting companies, the new deadline to file an initial, updated, and/or corrected BOI report is now **March 21, 2025**. FinCEN will provide an update before then of any further modification of this deadline, recognizing that reporting companies may need additional time to comply with their BOI reporting obligations once this update is provided.
- Reporting companies that were previously given a reporting deadline later than the March 21, 2025 deadline must file their initial BOI report by that later deadline. For example, if a company's reporting deadline is in April 2025 because it qualifies for certain disaster relief extensions, it should follow the April deadline, not the March deadline.
- As indicated in the alert titled "[Notice Regarding National Small Business United v. Yellen, No. 5:22-cv-01448 \(N.D. Ala.\)](#)", Plaintiffs in National Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.)—namely, Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and members of the National Small Business Association (as of March 1, 2024)—are not currently required to report their beneficial ownership information to FinCEN at this time.
- Reporting companies can report their beneficial ownership information directly to FinCEN, free of charge, using [FinCEN's E-Filing system](#)
- More information is also available at [fincen.gov/boi](#)

Mirick's Business Group has established a dedicated [CTA Landing Page](#) on our firm's website from which you can access various written, audio, and video materials designed to assist you with the various aspects of the beneficial ownership information reporting under the CTA. The

page includes a link to FinCEN's dedicated CTA site, where you can find Q&As, compliance guides and other helpful resources regarding the CTA. We would recommend that you review our Q&A, as this should answer many questions you may have.

To review FinCEN's announcement related to the district court's decision and extension of reporting deadlines, please [Click 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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