

Urgent Update on Corporate Transparency Act: NATIONWIDE INJUNCTION STAYED, REPORTING REQUIRED AS SOON AS JANUARY 13, 2025

What You Need to Know

As we previously advised, on December 13, 2024, the U.S. Department of Justice (DOJ) filed an emergency motion with the U.S. Court of Appeals for the Fifth Circuit to **stay**, or put on hold, the nationwide temporary preliminary injunction that halted all required filings pursuant to the Corporate Transparency Act (CTA).

In a **breaking development** regarding the CTA, on December 23, 2024, the Fifth Circuit **granted** the DOJ's motion for a stay of the preliminary injunction. As a result, **it is urgent that reporting entities note the following imminent deadlines which are now in effect.**

FinCEN Releases Deadline Extension Details

FinCEN has released details on **extensions to the original January 1, 2025 filing deadline**, as follows:

Although not specified in FinCEN's guidance, it is implied that entities formed on or after December 24, 2024, through December 31, 2024 are required to report within 90 days of formation/registration, in accordance with the current CTA reporting rules.

Entities formed on or after January 1, 2025, will have 30 days from the date of formation/registration to report, per the current CTA reporting rules.

Of note, the Fifth Circuit granted the motion to stay the **entire** preliminary injunction nationwide and for all plaintiffs, and opined in some detail the basis for the Fifth Circuit's finding that the DOJ **met** its burden to show, among other things, the likelihood of its success on the merits that the CTA is constitutional.

Additionally, in its Continuing Resolution last week, Congress had the opportunity to include language extending the reporting deadline to January 1, 2026, which it opted not to include.

What This Means for You

If your entity is a "reporting entity" that has not yet reported its BOI, **your entity is required to do so no later than January 13, 2025 or any other applicable extended deadline.** To determine if a deadline extension is applicable to your reporting entity, refer to the above guidance or contact the author of this Alert.

If you have not yet assessed whether your entity qualifies as a reporting entity, or require assistance identifying your beneficial owners, **contact our office as soon as possible.**

Please review our previous [CTA Client Alerts](#) for more information regarding the injunction, the stay, and the DOJ's appeal to the Fifth Circuit.

We will continue to provide information on additional developments regarding the CTA as matters unfold. Please contact the author of this Alert with any questions regarding the Corporate Transparency Act.



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