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FinCEN Sets Revised CTA Filing Deadlines After Federal Appeals Court Overrules Temporary Nationwide Injunction

by Erin Bryan, Nathan Honson, Joseph Lynyak, and Matthew Dickerson

On December 23, 2024, the United States Court of Appeals for the Fifth Circuit granted the government's emergency motion and stayed the temporary nationwide injunction that prohibited enforcement of the Corporate Transparency Act ("**CTA**") and FinCEN's implementing regulations (the "**FinCEN Regulations**").

Shortly thereafter, FinCEN issued a notice confirming that compliance with the CTA and the FinCEN Regulations was once again effective—but issued new and slightly extended compliance deadlines for categories of reporting companies to file beneficial ownership reports ("**BOI Reports**"), as follows:

- Reporting companies that were created or registered prior to January 1, 2024 will now have until **January 13, 2025** to file their initial BOI Reports with FinCEN. (These reporting companies would otherwise have been required to report by January 1, 2025.)
- Reporting companies created or registered in the United States on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 will have until **January 13, 2025** to file their initial BOI Reports.
- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 will have an **additional 21 days** from their original filing deadline to file their initial BOI Reports.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025 in accordance with the appliable disaster relief extension.
- Reporting companies that are created or registered in the United States on or after January 1, 2025 will have **30 days** to file their initial BOI Reports with FinCEN after receiving actual or public notice that their creation or registration is effective. (This time period is what is currently contained in the FinCEN Regulations).

In addition to these extended time periods, FinCEN also noted that its prior notice in the case of *National Small Business United v. Yellen*, No. 5:22-cv-01448 (N.D. Ala.) will remain in effect, which exempts the named plaintiffs in that case from complying with the

Related People

- Erin Bryan
- Nathan Honson
- Joseph Lynyak
- Matthew Dickerson

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CTA and the FinCEN Regulations.

While a more extensive Alert addressing these developments will be available in a few days, this important development has reinstated the CTA compliance obligation for virtually all reporting companies, with a very short extended period to assemble required BOI and file an initial report.

We will continue to monitor developments, and will be available to assist in compliance efforts.