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Further Update On Corporate Transparency Act: Reporting Deadlines To Be Extended; Enforcement Paused

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On February 27, 2025, the Financial Crimes Enforcement Network (FinCEN) announced that it will not issue any fines or penalties or take any other enforcement actions against companies that fail to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act (CTA) by the existing deadlines. This policy will remain in effect until a forthcoming interim final rule from FinCEN, which will extend reporting deadlines under the CTA, takes effect and the new filing deadlines in such rule have passed. FinCEN expects to issue the rule by March 21, 2025. Companies should monitor developments and assess whether they need to prepare BOI filings under the revised requirements once new deadlines are established.

FinCEN's announcement follows the [previously reported](#) decision by a federal district court in Texas on February 17, 2025 to lift a nationwide preliminary injunction that had temporarily blocked enforcement of the CTA, restoring deadlines for filing BOI reports with FinCEN, including a March 21, 2025 deadline for the vast majority of companies filing an initial, updated, and/or corrected BOI report.

FinCEN's full announcement (available [here](#)) reads as follows:

“Today, FinCEN announced that it will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act by the current deadlines. No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed. This announcement continues Treasury's commitment to reducing regulatory burden on businesses, as well as prioritizing under the Corporate Transparency Act reporting of BOI for those entities that pose the most significant law enforcement and national security risks.

No later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible, while ensuring that BOI that is highly useful to important national security, intelligence, and law enforcement activities is reported.

FinCEN also intends to solicit public comment on potential revisions to existing BOI reporting requirements. FinCEN will consider those comments as part of a notice of proposed rulemaking anticipated to be issued later this year to minimize burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities, as well to determine what, if any, modifications to the deadlines referenced here should be considered.”

The CTA, which initially became effective on January 1, 2024, requires, among other things, certain U.S. domestic and foreign companies to report BOI to FinCEN. Extensive information regarding the CTA, FinCEN's rules, and BOI reports is available on FinCEN's website [here](#).

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