

Publications

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Certain Corporate Transparency Act Reporting Companies Impacted by Recent Hurricanes May Have Additional Time to Comply with the Act - But Most Will Not

Certain Corporate Transparency Act (CTA) reporting companies impacted by some of the recent 2024 hurricanes may now have automatic timing relief from their CTA filing obligations. For those CTA reporting companies whose CTA filing deadlines fall within a designated window of time (described below), and whose principal place of business is within both an area qualifying for FEMA assistance and an area qualifying for IRS tax filing relief associated with certain named hurricanes, additional time is now available for timely submission of the reporting company's required CTA filings.

HOWEVER, with the exception of existing reporting companies impacted by Hurricane Milton, existing reporting companies created prior to January 1, 2024, that are or were in existence at any time in 2024 and impacted by any of the other recent hurricanes, do not receive any extension of their initial CTA filing deadline, which continues to be on or before January 1, 2025.

At the end of October 2024, FinCEN issued notices that certain reporting companies directly impacted by Hurricanes Milton, Beryl, Debby, Francine, and Helene will be provided temporary timing relief from certain CTA filing requirements and receive an additional six (6) months to submit initial and updated beneficial ownership information reports that were required to be filed within prescribed periods. It is important to note that the obligation to make these CTA filings has accrued and is ongoing, only the deadlines by which the filings must be received by FinCEN have been extended.

The reporting companies that may avail themselves of this timing extension must be located (i.e., their principal place of business address location) within (1) an area designated by the Federal Emergency Management Agency (FEMA) as qualifying for individual or public assistance, AND (2) an area designated by the IRS as being eligible for tax filing relief, both resulting from one of the below named hurricanes. This filing timing relief is automatic for those reporting companies that qualify for the extension.

Related People

- Erika H. Stinnett

In addition to being within the path of one of the below designated hurricanes, the reporting company in question must also have a deadline for its initial beneficial ownership information report or an amendment filing that fell within the below prescribed time period associated with the respective hurricanes.

- Hurricane Beryl: July 4, 2024 through October 2, 2024
- Hurricane Debby: July 31, 2024 through October 29, 2024
- Hurricane Francine: September 8, 2024 through December 7, 2024
- Hurricane Helene: September 22, 2024 through December 21, 2024
- Hurricane Milton: October 4, 2024 through January 2, 2025

If a reporting company's CTA filing deadline falls outside of the prescribed time period, then no filing timing extension is available for the reporting company based on this FinCEN notice. If a reporting company's filing deadline is on or within the identified time window and the above FEMA and IRS designations are met, this filing relief is automatic, and there is no action for the reporting company to take to receive the additional six (6) months to file with FinCEN.

Existing reporting companies created prior to January 1, 2024 that were in existence at any time in 2024 impacted by Hurricane Milton, meeting the designation requirements, and who have not previously submitted their initial CTA report, now have until July 1, 2025 to comply. However, existing reporting companies impacted by any of the other four hurricanes do not receive an extension of the initial filing deadline, which continues to be on or before January 1, 2025, even if located within the designated areas. For companies impacted by the other four hurricanes, only new entities required to file within 90 days of creation and entities that were or are required to make an updated filing within the above windows of time will be granted automatic relief, if qualified.

If the reporting company does not fall within the designated disaster area, FinCEN has stated these reporting companies may be able to seek assistance related to their filing obligations by contacting FinCEN. Additionally, filing relief has only been granted to those impacted by the five hurricanes listed above. Companies impacted by other recent hurricanes, such as Hurricane Ernesto, are still required to comply with their original filing deadlines.