

Publications

December 24, 2024 • Updates

UPDATE: Corporate Transparency Act Filing Deadlines Reinstated and Extended until January 13, 2025; Appeals Court Sides with Government in Stay of Nationwide Injunction

On December 23, 2024, the U.S. Fifth Circuit Court of Appeals issued an Order that served to stay the nationwide preliminary injunction in respect of CTA enforcement. In that ruling, the Fifth Circuit found the government met its burden to show that the nationwide injunction was not appropriate.

In response to the ruling, FinCEN has extended the filing deadline for most reporting companies until January 13, 2025.

Absent intervening action by the Court, reporting companies should promptly act to file their beneficial ownership information reports by the new deadline.

In issuing its ruling the Court stated:

“IT IS ORDERED that the government’s emergency motion for a stay pending appeal is GRANTED. IT IS FURTHER ORDERED that this appeal is EXPEDITED to the next available oral argument panel.”

The Court also noted:

“The [plaintiffs] warn that lifting the district court’s injunction days before the compliance deadline would place an undue burden on them. They fail to note, however, that they only filed suit in May 2024 and the district court’s preliminary injunction has only been in place for less than three weeks as compared to the nearly four years that the [plaintiffs] have had to prepare since Congress enacted the CTA, as well as the year since FinCEN announced the reporting deadline.”

FinCEN, also on December 23, 2024, immediately issued guidance on extensions to impending filing deadlines:

“In light of a December 23, 2024, federal Court of Appeals decision, reporting companies, except as indicated below, are once again required to file beneficial ownership information

Related People

- Philip G. Feigen
- Bert Stemmler
- Mark A. Olthoff

with FinCEN. However, because the Department of the Treasury recognizes that reporting companies may need additional time to comply given the period when the preliminary injunction had been in effect, we have extended the reporting deadline as follows:

Reporting companies that were created or registered prior to January 1, 2024 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN. (These 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 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN.

Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.

Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025. These companies should abide by whichever deadline falls later.

Reporting companies that are created or registered in the United States on or after January 1, 2025 have 30 days to file their initial beneficial ownership information reports with FinCEN after receiving actual or public notice that their creation or registration is effective.”

We encourage all reporting companies to proceed with their filings as soon as possible in order to meet the revised deadlines laid out by FinCEN, and to monitor additional developments from the Court and FinCEN as guidance may continue to change.