

# Publications

February 28, 2025 • Updates

## Important Update - FinCEN Currently Not Issuing Fines or Penalties in Connection with CTA Reporting Deadlines (February 27, 2025 Edition)

On February 27, 2025, FinCEN issued a release providing 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 reports pursuant to the Corporate Transparency Act by the current [March 21, 2025] deadlines.” FinCEN further noted that “[n]o later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines [ ...]”

In its release, FinCEN provides that it “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 the burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities [ ...]”

As suggested by FinCEN, the upcoming timeline is as follows:

- **Now (as of February 27, 2025):** FinCEN will not issue fines or penalties for failures to file, correct or update beneficial ownership information (BOI) reports by current deadlines and therefore filing, while mandatory, is at your discretion as to timing for the moment.
- **By March 21, 2025:** FinCEN expressed its intent to issue an interim final rule extending certain, as yet undisclosed, BOI reporting deadlines.
- **Later in 2025:** FinCEN expressed its plans to solicit public comments on potential revisions to BOI reporting requirements and issue a notice of proposed rulemaking.

Because FinCEN has committed not to enforce the CTA until after new forthcoming reporting deadlines have passed, it is necessary to pay careful attention to CTA updates as they develop.

Please reach out to your Polsinelli contact or the authors of this alert with any questions.

## Related People

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