

US Corporate Transparency Act Reporting Requirements Back in Effect, With Deadline Extensions

December 24, 2024

In an order dated December 23, 2024, in the case *Texas Top Cop Shop, Inc. et al. v. Garland et al.*, the US Court of Appeals for the Fifth Circuit issued a stay pending appeal of a preliminary injunction issued by a lower court that, as we noted in a [December 5 Cooley alert](#), had temporarily blocked enforcement of new beneficial ownership information (BOI) reporting requirements. Following the appellate court's order, any covered entity is once again required to report certain information about the entity and its beneficial owners to the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).

Following this decision, [FinCEN released a statement on its website](#), extending certain reporting deadlines:

- For companies formed or registered on or prior to December 31, 2023, the deadline to submit initial BOI reports is now January 13, 2025.
- Companies formed or registered in 2024 must generally still submit BOI reports within 90 days of receiving notice of the company's creation or registration (as was the case before the injunction), with new deadline extensions for two categories of companies formed in 2024:
 - For companies formed or registered on or after September 4, 2024, for which the initial filing deadline had been between December 3 and 23, 2024, the deadline to submit initial BOI reports has been extended to January 13, 2025.
 - For companies formed or registered from December 3 to 23, 2024, the deadline to submit initial BOI reports has been extended 21 days from whenever the initial filing deadline would otherwise have been.
- Reporting companies formed on or after January 1, 2025, must submit a BOI report within 30 days after receiving notice of the company's creation or registration, as was the case before the injunction.

FinCEN's statement also addresses deadline extensions that apply to companies that qualify for federal disaster relief, and notes that the CTA's reporting requirements do not apply to the plaintiffs in the separate case in a federal district court in the Northern District of Alabama, which was discussed in a [March 7 Cooley alert](#).

While these developments are significant for reporting companies, they do not constitute the last word on the CTA. To date, neither the US District Court for the Eastern District of Texas nor the Fifth Circuit has expressed a definitive judgment on the constitutionality of the CTA – and the litigation in the *Texas Top Cop Shop* case has primarily focused on the narrower question of whether enforcement of the CTA should be enjoined pending such a final determination.

In addition to granting the government's motion for a stay pending appeal, the Fifth Circuit expedited the appeal to the next available oral argument panel, so we anticipate further developments on this case soon. It also is possible that any of several other courts currently hearing cases challenging the CTA ultimately will invalidate all or part of the CTA's reporting requirements, or that FinCEN or Congress will make other changes to the reporting requirements in response to the ongoing legal challenges.

In the meantime, however, with the BOI reporting requirements back in effect, entities should assess whether they are covered by these reporting requirements, and, if required, promptly complete and file BOI reports with FinCEN ahead of the applicable deadline.

More information regarding the CTA, including on topics such as what companies need to report and how to identify beneficial owners, is covered in [this Cooley GO article](#).

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