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CORPORATE TRANSPARENCY ACT - NATIONWIDE INJUNCTION REINSTATED

Corporate, Tax and Transactions Service Line

On December 26, 2024, the full U.S. Court of Appeals for the Fifth Circuit reinstated the stay on the government's ability to enforce the Corporate Transparency Act (CTA), meaning that reporting companies are, for now, no longer required to submit their beneficial ownership information to the Financial Crime Enforcement Network (FinCEN) while the merits of the case are under expedited appellate review.

This is a reversal of the December 23, 2024 decision, where a three-judge panel of the Fifth Circuit Court of Appeals lifted the preliminary injunction of the CTA's reporting deadlines — which was initially established in court order from the case of *Texas Top Cop Shop, Inc., et al. v. Garland, et al.*

If you have any questions, please reach out to a member of Shumaker's Corporate, Tax and Transactions Service Line. We will continue to monitor this situation and report on updates as they arise.

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