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## Client Alert: The Treasury Department Announces It Will Not Issue Fines or Penalties in Connection with Beneficial Ownership Information (BOI) Reporting Deadlines

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On February 27, 2025, the Financial Crimes Enforcement Network (FinCEN) announced 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 [BOI] reports pursuant to the Corporate Transparency Act (CTA) by the current deadlines.” On March 2, 2025, the U.S. Treasury Department announced that with respect to the CTA, not only will it not enforce any penalties or fines associated with BOI reporting under the existing regulatory deadlines, **but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either.**

The Treasury Department will issue a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only. “This is a victory for common sense,” said U.S. Secretary of the Treasury Scott Bessent. “Today’s action is part of President Trump’s bold agenda to unleash American prosperity by reining in burdensome regulations, in particular for small businesses that are the backbone of the American economy.”

Please contact [Christa Sullivan](#) with questions or for more information.