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Client Alert: Beneficial Ownership Information (BOI) Reporting Requirements are Back

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On February 17, 2025, the U.S. District Court for the Eastern District of Texas, in *Smith et al. v. U.S. Department of the Treasury et al.*, stayed (lifted) the injunction blocking the enforcement of the Corporate Transparency Act (CTA). Thus, the nationwide injunction that prohibited the enforcement of the CTA reporting rules no longer applies, and the beneficial ownership information (BOI) reporting is reinstated.

As a result, the Financial Crimes Enforcement Network (FinCEN) published a notice on its website that the vast majority of non-exempt reporting companies must file initial, amended, and/or corrected BOI reports by March 21, 2025**.** FinCEN also announced that "in keeping with [the] Treasury's commitment to reducing regulatory burden on businesses, during this 30-day period FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks. . . . FinCEN also intends to initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities, including many U.S. small businesses."

Further guidance:

- Reporting companies previously granted extensions later than the March 21, 2025 deadline, such as those affected by disaster relief, should continue to follow the original filing deadlines.
- As indicated in the alert titled "Notice Regarding National Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.)," Plaintiffs in *National Small Business United v. Yellen*, No. 5:22-cv01448 (N.D. Ala.)—namely, Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and members of the National Small Business Association (as of March 1, 2024)—are not currently required to report their beneficial ownership information to FinCEN at this time.
- Any new reporting company (or foreign reporting company) formed or registered after February 19, 2025 will now have 30 days from the date of its formation (or its registration date in the case of a foreign entity) to file the initial BOI report.
- A legislative effort to extend the reporting requirements to January 1, 2026 is in process. Although the House of Representatives recently passed this bill, the Senate has yet to vote on it.

- Reporting companies that have not yet filed their BOI reports should promptly file same in light of the new deadline, as well as monitor the FinCEN website for an update on any further deadline modification before March 21, 2025.

Please contact Christa Sullivan with questions or for more information.

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