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Client Alert: Reporting Companies Once Again Required to Report Ownership Information to FinCEN

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In light of a December 23, 2024, federal Court of Appeals decision, **reporting companies, except as indicated below, are once again required to file beneficial ownership information with the Financial Crimes Enforcement Network (FinCEN)**. However, because the Department of the Treasury recognizes that reporting companies may need additional time to comply given the period when the preliminary injunction had been in effect, FinCEN has extended the reporting deadline as follows:

- Reporting companies that were created or registered prior to January 1, 2024 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN. (These companies would otherwise have been required to report by January 1, 2025.)
- Reporting companies created or registered in the United States on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025. These companies should abide by whichever deadline falls later.
- Reporting companies that are created or registered in the United States on or after January 1, 2025 have 30 days to file their initial beneficial ownership information reports with FinCEN after receiving actual or public notice that their creation or registration is effective.
- 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-cv-01448 (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.

On Tuesday, December 3, 2024, in the case of *Texas Top Cop Shop, Inc., et al. v. Garland, et al.*, No. 4:24-cv-00478 (E.D. Tex.), the U.S. District Court for the Eastern District of Texas, Sherman Division, issued an order granting a nationwide preliminary injunction. On December 23, 2024, the U.S. Court of Appeals for the Fifth Circuit granted a stay of the district court's preliminary injunction enjoining the Corporate Transparency Act (CTA) entered in the case of *Texas Top Cop Shop, Inc. v. Garland*, pending the outcome of the Department of the Treasury's ongoing appeal of the district court's order. *Texas Top Cop Shop* is only one of several cases that have challenged the CTA pending before courts around the country. Several district courts have denied requests to enjoin the CTA, ruling in favor of the Department of the Treasury. The government continues to believe—consistent with the conclusions of the U.S. District Courts for the Eastern District of Virginia and the District of Oregon—that the CTA is constitutional. For that reason, the Department of Justice, on behalf of the Department of the Treasury, filed a Notice of Appeal on December 5, 2024 and separately sought of stay of the injunction pending that appeal with the district court and the U.S. Court of Appeals for the Fifth Circuit.

Notwithstanding the above, there are further extensions for reporting companies that have their principal place of business in an area designated both by the Federal Emergency Management Agency (FEMA), as qualifying for individual or public assistance, and by the Internal Revenue Service (IRS) as eligible for tax filing relief as a result of Hurricane Milton or Hurricane Helene. If you have questions about the timing of those extensions, please reach out to a member of Shumaker's Corporate, Tax and Transactions Service Line. Otherwise, you should plan to comply with the time periods set forth by FinCEN.

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