

Beneficial Ownership Reporting update

We want to bring to your attention to important updates on the Beneficial Ownership Information (BOI) reporting requirement:

1. On December 23, 2024, the United States Court of Appeals for the Fifth Circuit lifted the nationwide preliminary injunction on enforcement of the Corporate Transparency Act (CTA), which had been issued by the United States District Court for the Eastern District of Texas on December 3, 2024. This means that the CTA BOI reporting requirements and deadlines are back in effect.
2. FinCEN has extended the BOI Reporting deadlines FinCEN has extended the reporting deadlines:
 - o 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.)
 - o 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.
 - o 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.
 - o 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.

The BOI website is: <https://fincen.gov/boi>