

Fifth Circuit Reinstates Corporate Transparency Act's January 13, 2025 Filing Deadline

December 24, 2024

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The United States Court of Appeals for the Fifth Circuit has reinstated enforcement of the Corporate Transparency Act (CTA). **The original compliance deadlines are back in effect following the court's decision to overturn a nationwide preliminary injunction.**

ACTION:

- If you have not filed your CTA Beneficial Owner Report and your entity is not exempt, you should make your filing by **January 13, 2025** to avoid imposition of a **\$591/day penalty**.
- You can file online at fincen.gov/boi.

What Is the Corporate Transparency Act?

The CTA, effective January 1, 2024, aims to combat financial crimes such as money laundering, tax evasion, and terrorism by requiring certain business entities to disclose beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN).

For additional background see [Corporate Transparency Act Becomes Operational](#).

Key Affected Entities:

- Domestic and foreign LLCs, corporations, and limited partnerships registered in the U.S.
- Smaller, non-publicly traded entities.

Deadlines for Filing Beneficial Ownership Information:

The Fifth Circuit's decision reinstates the timeline for compliance with the CTA's beneficial ownership reporting requirements.

- **Entities Formed Before January 1, 2024:** *File by **January 13, 2025**.*
- **Entities Formed During 2024:** File within 90 days of formation.
- **Entities Formed On or After January 1, 2025:** File within 30 days of formation.
- **Updates:** File updates within 30 days of any changes to submitted information.

What Should Reporting Companies Do Now?

Take Action on Compliance:

- Ensure your company is ready to file the required reports with FinCEN by the applicable deadlines.
- Establish procedures to track and report changes within 30 days.

Monitor Legal Updates:

- Stay informed on further litigation and FinCEN guidance.
- FinCEN has not yet issued updated guidance in light of the Fifth Circuit's ruling

Seek Legal Advice:

- Consult with legal counsel to clarify your company's obligations and develop a compliance plan. For specific concerns or questions about your business's compliance obligations, contact us at sprasla@pbnlaw.com.