

BOI Blog

On December 23, 2024, the Fifth Circuit Court of Appeals issued an order lifting the stay of the December 3 nationwide injunction against the Corporate Transparency Act (CTA) that was originated in the U.S. District Court for the Eastern District of Texas. Texas Top Cop Shop, Inc. v. Garland, No. 4:24-CV-478 (E.D. Texas 12/3/24). Effective immediately, the CTA's beneficial ownership reporting requirements are reinstated. The Fifth Circuit order did not delay any reporting deadlines.

The deadline for most reporting companies to file Beneficial Ownership Information (BOI) reports was then extended to Jan. 13, 2025, by the Financial Crimes Enforcement Network (FinCEN), hours after a Monday court ruling reinstated the reporting requirement.

After the Fifth Circuit order, FinCEN, which enforces the Corporate Transparency Act (CTA), announced that, for reporting companies that had been required to supply BOI information by January 1, 2025 their new filing deadline is January 13, 2025.

Reporting companies are advised to file BOI Reports by the new deadline and comply with the CTA as they had done before the December 3 nationwide injunction.