

Latest Corporate Transparency Act Update from FinCEN: Enforcement Paused, For Now

By: Christopher F. Graham, Morgan A. Goldstein and Sofia Villalobos Vega

Business Department Alert

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Stay tuned – another shoe is likely to drop from Washington D.C. on the CTA (“Corporate Transparency Act”) in the next three weeks. As we previously reported on February 18, 2025, the U.S. District Court for the Eastern District of Texas stayed its injunction on the CTA’s beneficial ownership information (“BOI”) reporting requirements. The Financial Crimes Enforcement Network (“FinCEN”) responded by posting an alert on its official government website^[1] extending the deadline to submit BOI reports to March 21, 2025, for most reporting companies. However, on February 27, 2025, FinCEN posted a press release^[2] in its official newsroom, stating that it “*will not issue any fines or penalties or take any other enforcement actions* against any companies based on any failure to file or update beneficial ownership information (BOI) reports.” (Emphasis added).

The press release further stated that “no later than March 21, 2025, FinCEN intends to issue an ‘interim final rule’ that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible.” Lastly, FinCEN has advised that it intends to solicit public comments on potential revisions of the existing BOI reporting requirements to “minimize the burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities.”

The bottom line is that the CTA’s reporting requirements for private companies have (once again) become voluntary – at least until FinCEN issues information regarding the interim final rule.

For any questions regarding the CTA, please contact your White and Williams LLP attorney or the authors: Christopher F. Graham, Partner 212.714.3066, grahamc@whiteandwilliams.com; Morgan A. Goldstein, Associate, 475.977.8302, goldsteinm@whiteandwilliams.com; Sofia Villalobos Vega, Associate, 215.864.6390, vegas@whiteandwilliams.com.

[1] <https://boiefiling.fincen.gov/>

[2] <https://www.fincen.gov/news/news-releases/fincen-not-issuing-fines-or-penalties-connection-beneficial-ownership>

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