

Phoenix-Like: The Corporate Transparency Act Returns, Reporting Requirements Due March 21, 2025

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Business Department Alert

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The Corporate Transparency Act (CTA) is back on. A federal judge in Texas has lifted the preliminary injunction issued in *Smith v. U.S. Department of the Treasury*, 6:24-cv-00336 (E.D. Tex.), which had previously prevented the government from enforcing beneficial ownership information (“BOI”) requirements, nationwide. On February 19, 2025, the Financial Crimes Enforcement Network (“FinCEN”) issued a notice¹ communicating the new reporting deadline of March 21, 2025, as a response to the *Smith* ruling. As such, FinCEN will soon begin enforcing the reporting requirements of the CTA.

FinCEN further communicated that, “[I]n keeping with Treasury’s commitment to reducing regulatory burden on businesses, during this 30-day period FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks.”

Unless otherwise indicated by FinCEN or a federal court, reporting companies impacted by the Corporate Transparency Act should begin preparing to meet the March 21, 2025, deadline.

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.

¹See <https://fincen.gov/boi>.

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