

Insights

THE CORPORATE TRANSPARENCY ACT IS BACK IN EFFECT – BUT THE NEW MARCH 21, 2025, REPORTING DEADLINE REMAINS UNCERTAIN

Feb 19, 2025

As of February 17, 2025, the Corporate Transparency Act (the “CTA”) is back in full force and effect and, along with it, a requirement for most reporting companies to file their beneficial ownership information reports by March 21, 2025. Current legislation is pending in the Senate which would further extend that deadline if passed.

As you’ll know from our previous updates, there were [two district courts](#) that had entered nationwide injunctions pausing enforcement of the CTA’s reporting deadlines. One of those decisions made its way to the Supreme Court, which declined to [stay the CTA filing deadlines](#) in *McHenry v. Texas Top Cop Shop, Inc.*, No. 24A653. The second district court that had enjoined the CTA in *Smith v. United States Department of the Treasury*, reconsidered its decision and issued an order on February 17, 2025, staying its own order. *Smith v. United States Dep’t of the Treasury*, No. 6:24-CV-336-JDK, 2025 WL 41924 (E.D. Tex. Jan. 7, 2025). In light of this February 17, 2025 order, the only remaining nationwide stay of CTA reporting deadlines has now been lifted and CTA requirements have been reinstated for the vast majority of reporting companies.

On February 19, 2025, [FinCEN accordingly issued a statement](#) confirming that the CTA is back in effect and setting forth an extended filing deadline of March 21, 2025, for most reporting companies. FinCEN further indicated that it will prioritize reporting for entities posing a significant security risk while additionally considering modifications to the deadlines and to reporting requirements for entities posing a lower risk to national security, including U.S. small businesses. FinCEN will provide an update regarding any further modifications to the reporting requirements and deadlines prior to March 21, 2025.

Any reporting companies that were previously given a later deadline, however, should continue to comply with the later deadline. And pursuant to *National Small Business United v. Yellen*, No. 5:22-cv-01448 (N.D. Ala.), any members of the National Small Business Association as of March 1, 2024, remain under no obligation to report under the CTA.

Finally, while CTA deadlines have been reinstated, on February 10, 2025, the House unanimously passed legislation that would provide a one-year extension to the CTA deadline for entities formed prior to January 1, 2024. This legislation is now pending before the Senate.

To navigate these rules and deadlines for reporting requirements and recent updates, [contact BCLP's CTA team](#) with any questions. Please note that BCLP does not provide advice as to the application of these laws to an entity unless we have been expressly engaged to provide such advice.

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