

Insights

PAUSE FOR EFFECT: CURRENT CORPORATE TRANSPARENCY ACT DEADLINES WILL NOT BE ENFORCED

Feb 28, 2025

Although the Corporate Transparency Act (the “CTA”) remains in full force and effect and, along with it, a requirement for most reporting companies to file their beneficial ownership information reports, the previously announced deadline to file by March 21, 2025, for many reporting companies will no longer be enforced, and later deadlines will be announced in the upcoming weeks.

On February 27, 2025, FinCEN announced that it will not take any enforcement actions against reporting companies who fail either to file or to update their beneficial ownership information reports by the current deadlines. Instead, FinCEN declared its intent to issue an interim final rule by or before March 21, 2025, which will contain new, extended deadlines for compliance. FinCEN will seek public comment regarding revisions to the reporting requirements. In so doing, FinCEN seeks to reduce the regulatory burden on U.S. small businesses.

Meanwhile, legislation is pending in the Senate which, if it becomes law, would extend the CTA deadline to January 1, 2026, for entities formed prior to January 1, 2024. Moreover, cases challenging enforcement of the CTA remain pending in the courts. Information about the status of this pending legislation and litigation as previously reported by BCLP’s CTA team can be found [here](#).

Given the uncertainty regarding when—and whether—enforcement of CTA deadlines will resume, reporting companies should carefully consider their options and be prepared to file on short notice if a new deadline is announced. At the very least, close attention to additional developments from FinCEN, the legislature, and the courts is prudent.

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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