

Corporate Transparency Act: Penalties and Fines Suspended by U.S. Department of Treasury

On March 2, 2025, the U.S. Department of Treasury (the “Treasury”) announced that it would no longer enforce fines or penalties associated with beneficial ownership information (“BOI”) reporting requirements under the Corporate Transparency Act for domestic reporting companies.

The Treasury confirmed that new regulation regarding BOI reporting requirements is forthcoming and will significantly narrow the scope of the requirements to focus solely on foreign reporting companies. At this time, domestic reporting companies should wait to file their BOI reports until new information is released. We will continue to provide updates as the process unfolds.

Please reach out to us if you have any questions.

ABOUT WICK PHILLIPS

Wick Phillips is a full-service business law firm serving clients across Texas and the United States. Founded in 2004, the firm has grown to over 90 attorneys, specializing in all areas of business law—complex commercial litigation and appeals, corporate transactions, labor and employment, real estate, intellectual property, bankruptcy, insurance coverage, tax, and securities—with offices in Austin, Dallas and Fort Worth.

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