

New March 21 Deadline for Corporate Transparency Act and FinCEN Reinstated Reporting Obligations

As a result of a recent federal decision by the U.S. District Court for the Eastern District of Texas in *Smith et al. v. United States Department of The Treasury et al.*, the Corporate Transparency Act (“CTA”) is once again enforceable, as the last injunction suspending its enforcement was stayed. Reporting companies are once again required to submit their beneficial ownership information (“BOI”) report with the U.S. Financial Crimes Enforcement Network (“FinCEN”) as required under the CTA. The Department of The Treasury requires that reporting companies complete their CTA filings by March 21, 2025.

While the March 21, 2025 filing deadline is now a requirement, there is legislation currently proposed in Congress that would delay and/or repeal the requirement for some or all filings. In addition, FinCEN has indicated that it will consider modifying the deadlines and reporting requirements for entities that possess a lower risk to national security (such as small businesses) and will provide any such modifications before the March 21 deadline.

Notwithstanding that further changes may occur, with the March 21 deadline approaching soon and the uncertainty as to whether any of these potential developments will again be modified, we recommend that all reporting companies complete and prepare to file their BOI reports with FinCEN, but hold the filing until closer to the deadline.

Please reach out to us if you have any questions or need assistance filing your BOI reports.

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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