

CTA Reporting Requirements Reinstated

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On December 23, the US Court of Appeals for the Fifth Circuit stayed the nationwide preliminary injunction barring the US government's enforcement of the Corporate Transparency Act (CTA) and its rule requiring the reporting of "beneficial ownership information" (BOI) that had been issued by the US District Court for the Eastern District of Texas on December 3 in *Texas Top Cop Shop, Inc. v. Garland* (Docket No. 4:24-CV-478). Therefore, barring any further judicial relief or action by the US Congress, companies that are subject to the CTA are again required to file reports under the CTA, subject to certain extended deadlines as announced by the Financial Crimes Enforcement Network (FinCEN).

See our prior [alert](#) for more information about the District Court's injunction. After the injunction had been imposed, FinCEN issued an alert advising that, in light of the injunction, CTA compliance was voluntary while the order remained in force.

With the District Court's injunction now stayed, the CTA's reporting requirements are back in effect. Under the CTA, reporting companies formed before 2024 have until January 1, 2025, to file their initial reports, while reporting companies formed in 2024 have 90 days following formation to do so (the initial reporting deadline goes down to 30 days for companies formed beginning in 2025). Changes in previously reported information must be reported to FinCEN within 30 days of the change.

In response to the Fifth Circuit's order reinstating the CTA, FinCEN, recognizing the timing of the injunction and its lifting, announced certain extended deadlines:

- Reporting companies created or registered prior to January 1, 2024, have until January 13, 2025, to file their initial BOI reports with FinCEN.
- Reporting companies created or registered on or after September 4, 2024, that had a filing deadline between December 3 and December 23 also have until January 13, 2025, to file their initial reports.
- Reporting companies created or registered on or after December 3 and on or before December 23 have an additional 21 days from their original filing deadline to file their initial reports (effectively making their reporting deadline 111 days from their date of formation or registration).

Other reporting requirements under the CTA have been reinstated in full, including that reporting companies formed on or after January 1, 2025, will have 30 days from their date of formation to file their initial BOI reports.

It is possible that the US Supreme Court will take up the matter (if it is appealed further) or that another court outside of the Fifth Circuit will impose an injunction. It also is possible that Congress could act on delaying or otherwise modifying the CTA, although this is unlikely to happen before the new Congress convenes in early 2025.

With no relief expected imminently beyond what FinCEN has provided in response to the Fifth Circuit's order, reporting companies should take note of the CTA reporting deadlines that apply to them and act promptly to get into compliance with those filing requirements.

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