

Client Alert Update: Supreme Court Action and Treasury Department Guidance on CTA Injunction

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In our previous alert, we reported that the United States Court of Appeals for the Fifth Circuit upheld a lower court's suspension of the Corporate Transparency Act (CTA), pausing filing requirements affecting businesses ranging from startups to established companies. Yesterday, the United States Supreme Court overturned the Fifth Circuit's decision, allowing the CTA and its filing requirements to be enforced.

However, because the Supreme Court has not yet ruled on other litigation also suspending the CTA , today the Treasury Department issued official guidance clarifying that **reporting companies are still not required to file Beneficial Ownership Information Reports (BOIRs) with FinCEN.**

In light of these developments, we reaffirm our prior guidance:

- Reporting companies are not currently required to file BOIRs and will not face penalties for failing to do so.
- FinCEN continues to accept voluntary submissions for entities that wish to proactively comply with potential future obligations.
- Businesses that have already begun preparing beneficial ownership information may wish to complete the process to ensure readiness in the event FinCEN resumes enforcement of the CTA.

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