

# Updated Guidance on the Corporate Transparency Act and Beneficial Ownership Information Reporting Requirements

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The Corporate Transparency Act (CTA) and the Financial Crimes Enforcement Network's (FinCEN) enforcement of the CTA's beneficial ownership information (BOI) reporting requirements have been the subject of numerous pending legal challenges that have affected compliance dates. Following a recent court decision to stay its injunction, FinCEN has updated [guidance](#) resuming its enforcement of BOI reporting requirements. **Consequently, the vast majority of non-exempt reporting companies must file initial, amended, and/or corrected BOI reports by March 21, 2025, and as set forth below in the FinCEN Guidance:**

- For the vast majority of reporting companies, the new deadline to file an initial, updated, and/or corrected BOI report is now March 21, 2025. FinCEN will provide an update before then of any further modification of this deadline, recognizing that reporting companies may need additional time to comply with their BOI reporting obligations once this update is provided.

In addition, reporting companies that previously received a different reporting deadline or are involved with certain ongoing litigation should be aware of the additional FinCEN Guidance below:

- Reporting companies that were previously given a reporting deadline later than the March 21, 2025 deadline must file their initial BOI report by that later deadline. For example, if a company's reporting deadline is in April 2025 because it qualifies for certain disaster relief extensions, it should follow the April deadline, not the March deadline.
- As indicated in the Alert titled, "Notice Regarding National Small Business *United v. Yellen*, No. 5:22-cv-01448 (N.D. Ala.)," Plaintiffs in *National Small Business United v. Yellen*, No. 5:22-cv-01448 (N.D. Ala.) — namely, Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and

members of the National Small Business Association (as of March 1, 2024) — are not currently required to report their beneficial ownership information to FinCEN at this time.

Additionally, moving forward, any new reporting company formed (or foreign reporting company registered) will have 30 days from the date of its formation (or its registration in the case of foreign entities) to file its initial BOI report.

As with past developments, the CTA's future remains uncertain, and possible Congressional and/or further court actions could delay, change, or eliminate beneficial ownership reporting requirements.

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National Law Review, Volume XV, Number 55

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