

## Corporate Transparency Act Update - March 21, 2025 Filing Deadline

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The Corporate Transparency Act (together with its implementing regulations, “CTA”) is a federal law that became effective at the beginning of 2024. The CTA imposes new reporting duties on most companies and their owners. You can learn more about the CTA here: [FinCEN BOI Webpage](#). You can find our prior briefings on the CTA here: [HWH CTA Client Briefing December 2023](#), here: [HWH CTA Client Briefing November 2024](#), here: [HWH CTA Client Briefing December 18, 2024](#), and here: [HWH CTA Client Briefing December 27, 2024](#).

As a result of a February 18, 2025 decision by the U.S. District Court for the Eastern District of Texas in *Smith, et al. v. U.S. Department of the Treasury, et al.*, beneficial ownership information (BOI) reporting requirements under the CTA are once again back in effect. However, FinCEN has generally extended the reporting deadline until March 21, 2025 for the vast majority of companies.

FinCEN also announced that, in keeping with the Treasury Department’s commitment to reducing regulatory burden on businesses, FinCEN expects to provide an update before such date of any further modification of this deadline, while prioritizing reporting for those entities that pose the most significant national security risks. Finally, FinCEN announced that it intends to initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities, including many U.S. small businesses.

FinCEN indicated that reporting companies that are able to rely on a hurricane-related extension to file their initial BOI report (as discussed in our [HWH CTA Client Briefing November 2024](#)) should follow the deadline permitted by such extension rather than the March deadline.

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