

# Client Alert

February 2025

## Corporate Transparency Act Compliance Update — Compliance Requirement Reinstated — FinCEN Extends Filing Deadlines into March 2025

In the latest of a dizzying sequence of court decisions, the much-challenged Corporate Transparency Act (“CTA”) is once again back in effect — at least for now.

On February 17, 2025, a federal district court judge in the Eastern District of Texas lifted the stay he had ordered on January 7, 2025 in *Smith v. U.S. Department of the Treasury*, which had enjoined the enforcement of the CTA nationwide.

On February 18, 2025, [FinCEN released a Notice](#) announcing the court’s decision and providing updated guidance and extended deadlines with respect to the CTA. Specifically, FinCEN clarified that, unless subject to a later deadline, the new deadline to file an initial, updated and/or corrected “BOI” report with FinCEN is now March 21, 2025. During this 30-day compliance period, FinCEN may issue further updates regarding deadlines. Further, reporting companies that were previously given a reporting deadline later than the March 21, 2025 deadline (for example, due to disaster relief extensions) must file their initial BOI report by that later deadline.

Additionally, the Notice states that FinCEN “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,” an indication that the current administration will seek further amendments to the rule. This follows a 408-0 vote by the U.S. House of Representatives for a bill to extend the date to file BOI reports with FinCEN to January 1, 2026. The bill is currently pending in the U.S. Senate.

Please contact the Olshan attorney with whom you regularly work or one of the attorneys below if you would like to discuss further or have questions.

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