

## US Corporate Transparency Act Reporting Requirements Back in Effect, With Deadline Extensions

December 24, 2024

In an order dated December 23, 2024, in the case *Texas Top Cop Shop, Inc. et al. v. Garland et al.*, the US Court of Appeals for the Fifth Circuit issued a stay pending appeal of a preliminary injunction issued by a lower court that, as we noted in a [December 5 Cooley alert](#), had temporarily blocked enforcement of new beneficial ownership information (BOI) reporting requirements. Following the appellate court's order, any covered entity is once again required to report certain information about the entity and its beneficial owners to the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).

Following this decision, [FinCEN released a statement on its website](#), extending certain reporting deadlines:

- For companies formed or registered on or prior to December 31, 2023, the deadline to submit initial BOI reports is now January 13, 2025.
- Companies formed or registered in 2024 must generally still submit BOI reports within 90 days of receiving notice of the company's creation or registration (as was the case before the injunction), with new deadline extensions for two categories of companies formed in 2024:
  - For companies formed or registered on or after September 4, 2024, for which the initial filing deadline had been between December 3 and 23, 2024, the deadline to submit initial BOI reports has been extended to January 13, 2025.
  - For companies formed or registered from December 3 to 23, 2024, the deadline to submit initial BOI reports has been extended 21 days from whenever the initial filing deadline would otherwise have been.
- Reporting companies formed on or after January 1, 2025, must submit a BOI report within 30 days after receiving notice of the company's creation or registration, as was the case before the injunction.

FinCEN's statement also addresses deadline extensions that apply to companies that qualify for federal disaster relief, and notes that the CTA's reporting requirements do not apply to the plaintiffs in the separate case in a federal district court in the Northern District of Alabama, which was discussed in a [March 7 Cooley alert](#).

While these developments are significant for reporting companies, they do not constitute the last word on the CTA. To date, neither the US District Court for the Eastern District of Texas nor the Fifth Circuit has expressed a definitive judgment on the constitutionality of the CTA – and the litigation in the *Texas Top Cop Shop* case has primarily focused on the narrower question of whether enforcement of the CTA should be enjoined pending such a final determination.

In addition to granting the government's motion for a stay pending appeal, the Fifth Circuit expedited the appeal to the next available oral argument panel, so we anticipate further developments on this case soon. It also is possible that any of several other courts currently hearing cases challenging the CTA ultimately will invalidate all or part of the CTA's reporting requirements, or that FinCEN or Congress will make other changes to the reporting requirements in response to the ongoing legal challenges.

In the meantime, however, with the BOI reporting requirements back in effect, entities should assess whether they are covered by these reporting requirements, and, if required, promptly complete and file BOI reports with FinCEN ahead of the applicable

deadline.

More information regarding the CTA, including on topics such as what companies need to report and how to identify beneficial owners, is covered in [this Cooley GO article](#).

---

This communication and any related article, webinar or presentation provides general information about the CTA. These communications do not constitute legal advice, and we encourage you to consult with an attorney for advice tailored to your specific situation.

Please note that Cooley provides advice related to CTA compliance only to current clients of the firm – and only when we are expressly asked and agree to do so in writing.

These communications do not create an attorney-client relationship between Cooley and you or your company, or create any duties to provide advice with respect to the CTA. Cooley is not responsible for updating you or your company about developments regarding the CTA, including with regard to ongoing litigation challenging the CTA.

This content is provided for general informational purposes only, and your access or use of the content does not create an attorney-client relationship between you or your organization and Cooley LLP, Cooley (UK) LLP, or any other affiliated practice or entity (collectively referred to as “Cooley”). By accessing this content, you agree that the information provided does not constitute legal or other professional advice. This content is not a substitute for obtaining legal advice from a qualified attorney licensed in your jurisdiction and you should not act or refrain from acting based on this content. This content may be changed without notice. It is not guaranteed to be complete, correct or up to date, and it may not reflect the most current legal developments. Prior results do not guarantee a similar outcome. Do not send any confidential information to Cooley, as we do not have any duty to keep any information you provide to us confidential. This content may be considered **Attorney Advertising** and is subject to our [legal notices](#).

---

## Key Contacts

Adam Fleisher Washington, DC	afleisher@cooley.com +1 202 776 2027
Stacey Song New York	stacey.song@cooley.com
Jasmine A. Banks Washington, DC	jbanks@cooley.com +1 202 360 6565

---

This information is a general description of the law; it is not intended to provide specific legal advice nor is it intended to create an attorney-client relationship with Cooley LLP. Before taking any action on this information you should seek professional counsel.

Copyright © 2023 Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304; Cooley (UK) LLP, 22 Bishopsgate, London, UK EC2N 4BQ. Permission is granted to make and redistribute, without charge, copies of this entire document provided that such copies are complete and unaltered and identify Cooley LLP as the author. All other rights reserved.