

CLIENT ALERT: CTA Reporting Reinstated – New March 21, 2025 Deadline For BOI Filings

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On February 18, 2025, the U.S. District Court for the Eastern District of Texas stayed until completion of the appeal its January 7, 2025 order in *Smith, et al. v. United States Dep't of the Treasury, et al.*, Case No. 6:24-CV-336-JDK (E.D. Tex.) that continued to delay the beneficial ownership information reporting requirements under the Corporate Transparency Act. Therefore, the CTA and its reporting requirements are again in effect and reporting companies are required to file their BOI reports¹. **FinCEN has established a new filing deadline of March 21, 2025 to file an initial, updated and/or corrected BOI report.** Reporting companies that had initial filing deadlines after March 21, 2025 must file by the later deadline.

Adding some uncertainty, FinCEN also announced that it would consider further modifying deadlines during the period prior to the new deadline. FinCEN indicated that it intends to initiate a process this year to revise the BOI reporting rule to reduce the

burden on lower-risk entities, including many U.S. small businesses. FinCEN's statement can be viewed [here](#).

Each reporting company should prepare its BOI information now so it can make the necessary filings on or before March 21, 2025 and watch for possible further modifications of deadlines by FinCEN before then. For more information concerning the CTA, including a detailed explanation of a reporting company's obligations and exemptions, please visit our [News & Press](#) page.

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¹ Companies that were members of the National Small Business Association before March 1, 2024 are still not required to report BOI information as ordered in *National*

Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.).