

## **Rulemaking Update Beneficial Ownership Reporting Reinstated with Extended Reporting Deadlines Final Rulemaking**

Following a dizzying back and forth at the end of 2024 regarding the enforcement of the Corporate Transparency Act (**CTA**) and its beneficial ownership information (**BOI**) reporting requirements, the second of two nationwide injunctions blocking the enforcement of the CTA was stayed/lifted on Tuesday, February 18, 2025. This means the Financial Crimes Enforcement Network (**FinCEN**) can now enforce reporting obligations and deadlines on applicable reporting companies, which have been extended to **March 21, 2025**, for all initial, updated, and/or corrected BOI reports.

Notably, FinCEN has noted its intention to assess its options to further modify reporting deadlines as well as to initiate a process this year to revise the BOI reporting rule to reduce the burden for lower-risk entities, including many U.S. small businesses.

For those currently subject to the CTA, reporting companies can report their beneficial ownership information directly to FinCEN, using FinCEN's E-Filing system available at <https://boiefiling.fincen.gov>. CTA FAQs are available at <https://fincen.gov/boi-faqs>.

**See Notice - <https://www.fincen.gov/sites/default/files/shared/FinCEN-BOI-Notice-Deadline-Extension-508FINAL.pdf>**