

Client Alert: BOI Reporting Requirements Back in Effect – Deadline Extended

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On February 18, 2025, the U.S. District Court for the Eastern District of Texas lifted the national injunction against the enforcement of the Corporate Transparency Act (CTA) and its Beneficial Ownership Information (BOI) reporting mandates. Consequently, filing of BOI reports with the Financial Crimes Enforcement Network (FinCEN) is once again mandatory for all non-exempt reporting companies. Read the previous update [here](#).

CTA Overview: What is Required

The CTA mandates that certain business entities disclose their beneficial ownership information to FinCEN. Non-exempt reporting companies are required to file a BOI report, which includes the name, address, date of birth, and identifying number (i.e. passport or driver's license number) of each beneficial owner.

What This Update Means for Reporting Companies:

- **Reinstated Enforcement:** With the injunction now lifted, enforcement of the CTA is back in effect. Non-exempt reporting companies must comply with the BOI filing requirements immediately.
- **Deadline Extension:** Due to the temporary injunction, FinCEN has extended the deadline for compliance. The majority of existing reporting companies now have until March 21, 2025, to file their initial BOI report. Reporting companies that were previously given a reporting deadline later than the March 21, 2025, deadline may file their initial BOI report by that later deadline.
- **New Reporting Companies:** All non-exempt reporting companies created on or after February 19, 2025 have 30 days from their date of formation to file their BOI report with FinCEN.
- **Further Updates:** FinCEN has stated they will provide an update before the March 21, 2025 date of any further modification of this deadline.

Next Steps for Reporting Companies

- **Deadline Reminder:** Companies that have not yet filed their BOI report must submit it by March 21, 2025, in order to remain compliant with the CTA.
- **Additional Information:** Exemptions, extensions, and further details about the filing process can be found on the FinCEN BOI homepage at www.fincen.gov/boi.

Need Assistance?

For any assistance or questions with your BOI filing or compliance under the CTA, please contact [Jill Braunstein](#), [Vivian Breier](#), or reach out to our Corporate Department at corporate.department@abramslaw.com or call 516-328-2300.