



Client Alert: Corporate Transparency Act Returns - Updated Deadlines and Compliance Guidance

By [Sherry Davaie](#) and [Calvin Cheng](#)

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The Corporate Transparency Act (CTA) is back in effect, and the Financial Crimes Enforcement Network (FinCEN) has extended the reporting deadlines to provide companies with additional time to comply. Most companies now have until March 21, 2025, to file their Beneficial Ownership Information Reports (BOIR). See FinCEN's notice [here](#).

This Client Alert provides an overview of the CTA's current status, revised deadlines, and key steps your business should take to ensure compliance.¹

Latest Developments

On February 17, 2025, a federal judge in the Eastern District of Texas stayed the preliminary injunction in *Smith, et al. v. U.S. Department of the Treasury, et al.* (E.D. Tex., No. 6:24-cv-00336), which had previously paused enforcement of the CTA. This stay allows the CTA to take effect while the government's appeal of the injunction is resolved.

In response, FinCEN extended the reporting deadlines, giving most companies until **March 21, 2025**, to file their initial BOIR or update previously submitted reports.

While ongoing litigation, including appeals in *Smith* and *Texas Top Cop Shop v. McHenry* (E.D. Tex., No. 4:24-cv-00478), could potentially impact the CTA's enforcement in the future, no further delays are currently expected before the March 21, 2025 deadline.

Key Deadlines

Here's what you need to know about the updated reporting timelines:

1. **Initial Reports for Entities Formed on or Before February 19, 2025:** Non-exempt reporting companies formed on or before February 19, 2025 must file their initial BOIR by March 21, 2025.
2. **Initial Reports for Entities Formed After February 19, 2025:** Non-exempt entities formed after February 19, 2025, must file their initial BOIR within 30 days of formation.
3. **Updates or Corrections to Previously Filed Reports:** Non-exempt reporting companies that have already filed a BOIR and have an update or correction, where the reporting deadline passed during the injunction period now have until March 21,

¹ See TroyGould's previous updates on the CTA [here](#).



2025 to file said update or correction, if applicable. Otherwise, updates or corrections are due within 30 days after the date on which the change occurs.

4. **Extensions for Disaster Relief or Other Qualifying Circumstances:** Companies eligible for extensions, such as those granted disaster relief in 2024, must adhere to their specific extended deadlines.

What's Next?

FinCEN has indicated that it may further revise the BOI reporting requirements in 2025 to reduce the burden on lower-risk entities, including small businesses. U.S. appellate courts in the Fifth and Eleventh Circuits continue to process the appeals relating to *Texas Top Cop Shop, Smith*, and *National Small Business United*, but we do not expect these cases to be decided before the March 21, 2025 reporting deadline. Additionally, legislative efforts to delay CTA deadlines for existing entities until 2026 are underway, though it is also unclear whether these will be enacted before the March 21, 2025 deadline.

In the meantime, companies should prepare to comply with the current deadlines.

Key Takeaways

- The CTA is now enforceable, and most companies must file their BOIR by **March 21, 2025**.
- Companies formed after February 19, 2025, must file within **30 days of formation**.
- Ongoing litigation and potential legislative changes could impact the CTA's implementation, but no further delays are currently expected before the March 21 deadline.
- Consult with legal counsel to determine your company's reporting obligations, assess potential exemptions, and ensure compliance with the CTA.

We will continue to monitor developments related to the CTA and provide updates as new information becomes available. If you have any questions or require assistance, please do not hesitate to reach out to our team.

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