

NIESAR & VESTAL LLP

Law Alert

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BOI Reporting Requirements Back in Effect; New Deadline Set

The Corporate Transparency Act (CTA) requires reporting companies to file Beneficial Ownership Information (BOI) reports with the Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of the Treasury.

FinCEN issued a [notice](#) dated February 18, 2025, stating that subject to any applicable court orders, **BOI reporting is now mandatory, but FinCEN is providing additional time for companies to report.**

As explained by FinCEN in its notice, on January 7, 2025, the U.S. District Court for the Eastern District of Texas issued an order staying FinCEN's regulations implementing the BOI reporting requirements, precluding FinCEN from requiring BOI reporting or otherwise enforcing the CTA's requirements. On February 5, 2025, the U.S. Department of Justice—on behalf of Treasury—filed a notice of appeal of the district court's order and, in parallel, requested a stay of the order during the appeal. On February 18, 2025, the court agreed to stay its January 7, 2025, order until the appeal is completed. Given this decision, FinCEN's regulations implementing the BOI reporting requirements of the CTA are once again in effect.

As a result, for the vast majority of reporting companies, the new deadline to file an initial, updated, and/or corrected BOI report is now **March 21, 2025**. FinCEN will provide an update before then of any further modification of this deadline, recognizing that reporting companies may need additional time to comply with their BOI reporting obligations once this update is provided.

The [law alert](#) we published on February 23, 2024 summarizes the CTA main requirements and contains filing instructions.

We will continue to monitor both judicial and legislative developments regarding the CTA. If you have questions arising out of this alert, your reporting obligations, or the CTA generally, please feel free to contact Carolina Aricu (caricu@nvlawllp.com), Gerald Niesar (gniesar@nvlawllp.com) or Oscar Escobar (oescobar@nvlawllp.com).

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