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## BUSINESS & CORPORATE LAW ALERT REGARDING CORPORATE TRANSPARENCY ACT

### Enforcement of CTA Reinstated. BOI Filing Deadline Now January 13th.

The U.S. Court of Appeals has reinstated the enforcement of the Corporate Transparency Act (CTA).

#### What Happened:

- As detailed in [Lipsitz Green Scime Cambria's previous alert](#), on December 3, 2024, a U.S. District Court Judge in Texas, imposed a nationwide preliminary injunction on the enforcement of the CTA.
- The U.S. Department of Justice filed on appeal of the December 3rd decision.
- On December 23, 2024, the U.S. Court of Appeals for the Fifth Circuit, issued a ruling, which lifted the preliminary injunction on the enforcement of the CTA.
- FinCEN has announced that due to the various court rulings, the BOI filing deadline that had been set for January 1, 2025, has been extended to January 13, 2025.

#### Why it Matters:

- The U.S. Court of Appeals' December 23rd decision, reinstates the requirements and obligations for business for owners under the CTA.
- As detailed in our [previous alert](#), the CTA is being enforced by the Financial Crimes Enforcement Network ("FinCEN").
- Most businesses that are obligated to comply with the CTA, now have until January 13, 2025 to file a [Beneficial Owners Information \(BOI\)](#) report.

#### FinCEN's Alert on Filing Deadlines:

Following the U.S. Court of Appeals decision on December 23rd, FinCEN released an alert, which provided details on their extended BOI filing deadlines for reporting companies. The following are the details provided in FinCEN's alert.

- Reporting companies that were created or registered prior to January 1, 2024 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN. (These companies would otherwise have been required to report by January 1, 2025.)
- Reporting companies created or registered in the United States on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 have until January 13, 2025 to file their initial beneficial owner-

ship information reports with FinCEN.

- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025. These companies should abide by whichever deadline falls later.
- Reporting companies that are created or registered in the United States on or after January 1, 2025 have 30 days to file their initial beneficial ownership information reports with FinCEN after receiving actual or public notice that their creation or registration is effective.
- As indicated in the alert titled “Notice Regarding National Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.)”, Plaintiffs in National Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.)—namely, Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and members of the National Small Business Association (as of March 1, 2024)—are not currently required to report their beneficial ownership information to FinCEN at this time.

### What’s Next:

- There are several cases pending around the country, that are challenging the CTA.
- Currently, businesses are obligated to comply with the FinCEN’s January 13, 2025 deadline for filing a BOI report. However, the ultimate fate of the CTA has not yet been determined.
- Lipsitz Green Scime Cambria will continue to closely monitor additional court actions regarding the CTA and alert you of any changes to the status of the law.

### Questions:

If you have any questions regarding your business’ current obligations to comply with the CTA, please contact a member of Lipsitz Green Scime Cambria’s Corporate Law Practice Group.