

Dec 24, 2024 | Madison, NJ · New Brunswick, NJ · New York, NY · Stamford, CT

The Corporate Transparency Act - Texas Federal Appeals Court Revives CTA Deadline

Alert

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As discussed in [our previous client alert](#), on December 3, 2024 a Texas federal court issued a nationwide preliminary injunction against enforcement of the Corporate Transparency Act and related regulations (collectively, the “**CTA**”).^[1] The U.S. government subsequently appealed that preliminary injunction, and applied for a stay of the injunction pending its appeal. On December 23, 2024, the United States Court of Appeals for the Fifth Circuit granted a stay of the injunction.^[2]

Are reporting companies once again required to file CTA reports?

Yes, reporting companies are once again required to file CTA reports with FinCEN, subject to the extension of the filing deadline as discussed below. Companies that have not yet filed their CTA report should promptly complete their CTA analyses, gather information on beneficial owners, and prepare and file their CTA reports by the updated filing deadline.

Has the January 1 CTA filing deadline been extended?

Yes, the January 1, 2025 filing deadline has been extended by the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (“**FinCEN**”). Recognizing that reporting companies may need additional time to comply with the CTA’s reporting deadline, FinCEN has extended the deadline as follows:^[3]

- 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.
- 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 ownership information reports with FinCEN.
- Reporting companies created or registered 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.

What if I have legal questions?

Our firm has closely followed the CTA since the regulations were enacted and will continue to monitor it for any updates. If you would like assistance from our law firm, including how the CTA may affect you, please do not hesitate to contact your Windels Marx relationship lawyer or one of the following members of our Corporate and Securities Practice Group: **Charles Damato, Christopher Dean, Benjamin Fink, Jonathan Gray, Gregory Krauss, Jonathan Kret, Michael Moriarty, Robert Rossi** or **Robert Schwartz**.

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[1] See *Texas Top Cop Shop, Inc. v. Garland*, Case No. 4:24-cv-00478 (E.D. Tex.).

[2] Note that the Fifth Circuit's stay of the preliminary injunction is not a final decision, and the CTA could still be held unconstitutional if the plaintiffs in *Texas Top Cop Shop* ultimately prevail on the merits. And note that *Texas Top Cop Shop* is only one of several cases that have challenged the CTA pending before courts around the country.

[3] See "*Alert: Updates to Beneficial Ownership Information Reporting Deadlines – Beneficial Ownership Information Reporting Requirements Now in Effect, with Deadline Extensions*" at <https://www.fincen.gov/boi>.
