

Beneficial Ownership Report Requirements Back in Effect: New Deadline of March 21, 2025

Background

On February 18, 2025, the U.S. District Court for the Eastern District of Texas reinstated Beneficial Ownership Information Report (“BOIR”) filing obligations by, once again, staying a prior order—this time, until the U.S. Department of Justice’s appeal is complete. Pursuant to this newest ruling, most companies must comply with CTA regulations and complete their BOIRs by the new deadline of March 21, 2025.

Updated Required Filing Schedule

Following the latest decision, on February 19, 2025, the Financial Crimes Enforcement Network (FinCEN) updated the filing deadlines for the “vast majority” of reporting companies to March 21, 2025. Here is what you should know:

- Most existing reporting companies must now meet the reporting requirements by March 21, 2025.
- Existing reporting companies that previously qualified for an extended deadline (such as for natural disaster relief) may adhere to that extended deadline.
- New reporting companies created on or after February 20, 2025, should assume that they have 30 days to file from the date they registered as a business entity.
- Members of the National Small Business Association as of March 1, 2024, are not currently required to file, per the Alabama case, *National Small Business United v. Yellen*.

FinCEN’s guidance is ultimately unclear beyond a broad reference to a March 21, 2025, deadline for the “vast majority” of reporting companies. FinCEN also appeared to imply that further modifications to this deadline are likely and that it will provide further updates in advance of the March 21 deadline.

Our team will continue to monitor and provide updates on any developments, further responses, and clarifications from FinCEN.

Additional Information

Information on the reporting obligations for businesses under the CTA can be found on our website at www.muslaw.com/corporate.

Your Filing Obligations and Next Steps

If you have questions you would like to discuss with respect to the CTA, or assistance understanding your obligations and next steps, please contact one of the CTA Team attorneys listed below.

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