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Important Update -- BOI Reporting Deadline Reinstated

In prior Newsletters, we advised you of the obligation to file Beneficial Ownership Information (“BOI”) reports required under the Corporate Transparency Act (“CTA”), which provides that (i) entities formed prior to January 1, 2024 must file BOI reports no later than **January 1, 2025** and (ii) entities formed during 2024 must file BOI reports no later than **ninety (90) days** of the entity’s formation. We also advised that some entities impacted by hurricane Beryl, Debby, Francine, Helene or Milton received a **six (6) month extension** of the BOI reporting deadlines.

On December 3, 2024, the District Court for the Eastern District of Texas issued a nationwide preliminary injunction prohibiting enforcement of the CTA and the BOI reporting deadlines. However, on December 23, 2024, the Fifth Circuit Court of Appeals stayed the injunction and reinstated the CTA’s filing deadlines.

In response to the decision of the Court of Appeals, the Financial Crimes Enforcement Network announced that deadlines for reporting have been extended as follows:

- 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 ownership 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.

We will continue to monitor further developments regarding the filing of BOI reports.

NOTICE: Katz Baskies & Wolf does *not* file BOI reports; the obligation to file BOI reports rests solely with you. There are meaningful penalties associated with failure to file a required BOI report on a timely basis. Any person violating the CTA requirements could be liable for civil penalties of up to \$500 for each day a violation continues and criminal penalties of up to two years imprisonment, up to \$10,000 in fines, or both.

Happy Holidays

Wishing all of you the very Happiest and Healthiest of Holidays. We hope you enjoy this time of year with friends and family, and please remember to spread some joy to those that are less fortunate.



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