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BOI Filings Now Required -- Nationwide Injunction Lifted

Pursuant to the Corporate Transparency Act ("CTA"), nearly all small businesses are required to file Beneficial Ownership Information ("BOI") reports. Previously, we shared updates on the obligations to file BOI reports imposed under the CTA. We told you about the law (see [here](#)), practical compliance tips ([here](#)), a District Court injunction against the filing requirement ([here](#)), and a Fifth Circuit Court of Appeals decision overturning that injunction, together with updated filing deadlines ([here](#)), and the subsequent reinstatement of that injunction ([here](#)).



Most recently, the District Court that previously imposed the nationwide injunction has stayed its decision pending an ongoing appeal.

This means that the obligation to file BOI Reports is back on. This BOI reporting obligation applies not only to those filings that were to have occurred in 2024 for nearly all closely-held businesses that were in existence prior to January 1, 2024, but also for all entities that may have been organized during 2024 or thus far this year.

FinCEN has responded to the court decision by issuing an updated [notice](#). Pursuant to this notice, most BOI Report filings are now due by March 21, 2025. Some businesses located in disaster areas may have received an extension to a later date, in which event the later date will still control. For example, many of our clients reside in a Florida county (including Palm Beach, Broward and Miami-Dade Counties) impacted by Hurricane Milton last year. Such clients were given a six-month extension of time to file for any BOI Reports due between October 4, 2024 and January 2, 2025. Thus, any filing obligations for pre-2024 entities obligated to file by December 31, 2024 were extended to July 1, 2025 for those clients in impacted areas. Therefore, notwithstanding the March 21, 2025 deadline announced by FinCEN, for many clients the BOI Report filing may not be required until after the revised March 21 filing date.

Notwithstanding the foregoing, (1) FinCEN notes that it may provide revised filing deadlines; and (2) legislation has been introduced in Congress to further delay the need for any small business to file BOI Reports.

We recognize that the deadlines have been delayed numerous times, and some clients may feel that the pattern will continue as the courts and Congress

address the overall CTA legislation. If you choose not to file your BOI Reports at this time, please carefully monitor any updates and be prepared to meet the filing deadlines.

Moreover, please remember you may need to make timely BOI Report filings for new entities that may be created.

As always, we will continue to keep you informed.

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