Corporate Transparency Act Deadline Reinstated: January 1 Filing Mandate Back in Effect

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BOI Reporting Requirements Under Corporate Transparency Act Back in Effect Following Fifth Circuit Ruling

Editor's Note

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By The Guillen Pujol CPA Group Newsroom

Beneficial Ownership Information (BOI), Business Owner, Corporations, FinCEN Reporting, GPCPAs Guides

Key Points:

- The Fifth Circuit Court of Appeals reinstated the Corporate Transparency Act deadline on December 23, 2024.
- This ruling reverses a previous nationwide injunction that had temporarily halted enforcement of the Act.
- Businesses are now required to meet the January 1, 2025, deadline for filing beneficial ownership information (BOI) reports with ***FinCEN.***

In a pivotal legal ruling, the Fifth Circuit Court of Appeals has reinstated the Corporate Transparency Act deadline, reversing a prior injunction that had temporarily halted its enforcement. This December 23 decision compels businesses nationwide to meet the January 1, 2025, compliance requirement, re-establishing the timeline for reporting beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN).

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Businesses Must Act as Corporate Transparency Act Deadline Reinstated by Fifth Circuit

The Corporate Transparency Act, enacted in 2021, is a cornerstone of anti-money laundering efforts, requiring corporations, LLCs, and similar entities to disclose information about their beneficial owners. This transparency measure is aimed at combating financial crimes such as tax evasion and fraud. According to *Reuters,* the Fifth Circuit's ruling represents a decisive victory for the Department of Justice, restoring clarity to a process mired in legal uncertainty.

Earlier this month, a Texas federal court issued a nationwide injunction, citing constitutional concerns over the federal government's authority to enforce the Corporate Transparency Act deadline. ***Reuters*** reported that the Department of Justice promptly appealed the ruling, emphasizing the urgent need for regulatory consistency. On December 23, the Fifth Circuit sided with the government, staying the injunction and reinstating the reporting deadline.

Corporate Transparency Act Deadline: Who needs to report by January 1, 2025.

As it stands, companies formed before January 1, 2024, must file their initial BOI report by January 1, 2025, unless exempted. Entities created during 2024 are required to report within 90 days of formation, while those formed on or after January 1, 2025, face a 30-day reporting window. Noncompliance can lead to substantial civil and criminal penalties, making adherence to the Corporate Transparency Act deadline a priority for affected entities.

The reinstatement of the Corporate Transparency Act (CTA) deadline places businesses under increased pressure to review and meet their obligations promptly. Legal and financial advisors emphasize the complexity of the reporting requirements and recommend proactive measures to ensure full compliance. Organizations must act swiftly to avoid penalties and disruptions.

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Amid this reinstatement, the regulatory landscape remains fluid. Entities subject to the CTA deadline are urged to stay informed of further legal developments that could influence compliance timelines. Industry experts agree that preparation and timely action are critical as the January 1 deadline approaches.

TAKE ACTION NOW – The GPCPAs Advantage

At Guillen Pujol CPA Group, we help businesses navigate FinCEN's complex regulations

For personalized assistance with Beneficial Ownership Information (BOI) reporting and compliance under the CTA reinstated deadline, January 1, 2025, contact GPCPAs. **Schedule a consultation to ensure your business is fully compliant**.

December 23, 2024

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