

Navigating the Corporate Transparency Act: Essential Deadlines for Business Entities



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Pursuant to the enactment of the Corporate Transparency Act (**CTA**), many companies are required to report information to the Financial Crimes Enforcement Network (**FinCEN**) about the individuals who ultimately own or control them. FinCEN began accepting such reports on January 1, 2024, but recently noted that there are still millions of active entities yet to file before the deadline.

The deadline to file for entities **formed before 2024** is fast approaching (December 31, 2024). The deadline for entities **formed in 2024** remains at 90 days after formation. This timeline gets reduced in 2025 with the deadline to file your Beneficial Ownership Information Report (**BOIR**) 30 days after formation/registration in the U.S.

It is important to keep in mind that any changes to an entity's beneficial ownership must be reported in the form of an updated report no later than 30 days after the change.

The CTA has been challenged a total of six times since its enactment. In the first challenge to the legislation, a

district court judge in Alabama ruled that the CTA was unconstitutional and that the plaintiffs in this case (and this case alone) were exempt from complying. Oral arguments in the appeal to this judgement commenced on September 27, 2024, but no determination is expected this side of the New Year.

Lippes Mathias continues to monitor the developing situation. Should you have any questions on whether your entity is required to file and/or need any assistance with filing, email our dedicated team at boi@lippes.com.

Read our previously published articles on Beneficial Ownership Information reporting:

- [Corporate Transparency Act Declared Unconstitutional](#), March 2024
- [Important Actions for Businesses and Entities Affected by the New Corporate Transparency Act](#), February 2024
- [How Will New Reporting Requirements Impact Your Business in 2024? Beneficial Ownership Reporting Under the Corporate Transparency Act](#), October 2023

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