

## Corporate Transparency Act *Beneficial Ownership Reporting Requirement*

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### Key Takeaways:

- Both FinCEN and the U.S. Treasury Department have announced a **suspension in enforcement of BOI reporting requirements**.
- Further rulemaking is expected from both agencies to modify deadlines and possibly narrow the scope.

After recently establishing a new reporting deadline of March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) issued a [notice](#) on February 27 announcing that it “will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update Beneficial Ownership Information (BOI) reports pursuant to the Corporate Transparency Act by the current deadlines. No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed.” Further, “no later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible...” According to the notice, FinCEN is considering whether revisions to the reporting requirements and related deadlines are needed to reduce the regulatory burden on small businesses while continuing to prioritize BOI reporting “for those entities that pose the most significant law enforcement and national security risks.”

Following that announcement, the U.S. Treasury Department, which oversees FinCEN, released a [statement](#) on March 2 that “not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory guidelines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either. The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.”

The Corporate Transparency Act (CTA) requires certain companies – including most small businesses – to provide information regarding beneficial ownership and control. The CTA is part of the Bank Secrecy Act, which is a set of federal laws that require record-keeping and reporting on certain types of financial transactions. The CTA requires disclosure of BOI of certain entities from individuals who own or control a company. The intent of the BOI reporting is to help U.S. law enforcement combat money laundering, financing of terrorism, and other illicit activity.

We will continue to monitor legislative, regulatory, and judicial updates impacting BOI reporting requirements. You may follow [FinCEN's BOI webpage](#) for additional updates as new information becomes available.

*While we are precluded from providing assistance with BOI reporting requirements, contact one of the following members of our team if you have questions or need assistance finding resources:*

- Marc Geisler, CPA – 817.502.7722 / [mgeisler@jtaylor.com](mailto:mgeisler@jtaylor.com)
- Pam Roberts, CPA – 817.502.7730 / [proberts@jtaylor.com](mailto:proberts@jtaylor.com)
- Timothy Liggett, CPA – 817.502.7737 / [tliggett@jtaylor.com](mailto:tliggett@jtaylor.com)