FinCEN Extends BOI Reporting Deadline to January 13, 2025

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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, Corporate Maintenance, FinCEN Reporting, GPCPAs Guides

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Summary:

- FinCEN extends the Beneficial Ownership Information (BOI) reporting deadline to January 13, 2025.
- 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.

The Financial Crimes Enforcement Network (FinCEN) has announced an extension of the Beneficial Ownership Information (BOI) reporting deadline under the Corporate Transparency Act (CTA). Initially set for January 1, 2025, the deadline has been moved to January 13, 2025, following a recent appellate court decision.

The Fifth Circuit Court of Appeals lifted a previous injunction that had paused the enforcement of the CTA's reporting requirements. As a result, entities formed before January 1, 2024, are now required to file their BOI reports by January 13, 2025. Entities created on or after January 1, 2025, must submit their initial BOI reports within 30 days of formation.

The CTA is designed to combat illicit financial activities by mandating that corporations, limited liability companies, and similar entities disclose their beneficial owners. Failure to comply with these requirements can result in significant penalties. Willful violations are punishable by a fine of $591 per day, up to $10,000, and may include up to two years of imprisonment. Similarly, unauthorized disclosure of beneficial ownership information carries severe penalties, underscoring the importance of compliance with these regulations.

This FinCEN extension of the BOI reporting deadline provides entities with additional time to fulfill their reporting obligations. It is crucial for all affected businesses to take advantage of this extended period to ensure compliance and avoid potential penalties. For comprehensive details on the reporting requirements and deadlines, please visit FinCEN's official website: Financial Crimes Enforcement Network

Read our FinCEN guides by clicking here.

Take Action Now: Planning Tomorrow, *Together,* with GPCPAs.

Trusted by Businesses Nationwide for Seamless BOI Compliance.

FinCEN Extends BOI Reporting

With hundreds of Beneficial Ownership Information (BOI) reports successfully filed, GPCPAs has established itself as a trusted leader in navigating the complexities of CTA compliance. Our extensive experience ensures a smooth and efficient process, providing you with confidence and peace of mind as you meet your reporting obligations.

Schedule a consultation today.

December 26, 2024
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