Guillen Pujol

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# Corporate Transparency Act Restored Following Court Ruling–BOI Reporting Now Mandatory.

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- **March 26, 2025 – Final Resolution:** FinCEN issued an interim final rule completely exempting all entities formed in the U.S. (including domestic LLCs and corporations) from Beneficial Ownership Information (BOI) reporting.
- **Foreign Entities:** Only foreign entities registered to do business in the U.S. remain subject to BOI reporting requirements.
- **Important Context:** The article below is a historical record. It reflects past legal developments and prior deadlines that are no longer applicable to domestic U.S. entities.

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FinCEN Removes Beneficial Ownership Reporting Requirements for U.S. Companies: What It Means

## FinCEN Announces Extended Deadline as Corporate Transparency Act BOI Reporting Becomes Mandatory

**By The Guillen Pujol CPA Group Newsroom**

Beneficial Ownership Information (BOI), Corporate Maintenance, FinCEN Reporting

After months of legal uncertainty, the Corporate Transparency Act (CTA) Beneficial Ownership Information (BOI) reporting requirements are back. On February 19, 2025, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) confirmed that businesses must comply with BOI reporting after a Texas district court lifted the nationwide injunction that had blocked enforcement.

To ease the transition, FinCEN has extended the filing deadline to March 21, 2025, giving businesses time to meet their compliance obligations. However, with new legal challenges looming and Congress debating further

delays, businesses cannot afford to wait and must prepare to file or risk significant penalties.

## BOI Reporting: Who Must Comply Now?

BOI reporting applies to most U.S. businesses, including corporations, LLCs, and other entities. However, certain businesses are exempt, such as publicly traded companies, banks, and tax-exempt nonprofits. FinCEN's Small Entity Compliance Guide provides detailed information on these exemptions under CTA. With the reinstatement of reporting requirements, businesses must be aware of their deadlines and unresolved questions:

- **2024 Entities:** Companies formed in 2024 originally had 90 days from their registration date to file BOI reports. If this window fell during the injunction period (December 2024 – February 2025), FinCEN has not clarified whether these filings are due immediately or by March 21, 2025. Experts advise filing as soon as possible to avoid potential penalties.
- **2025 Entities:** New businesses formed in 2025 may be subject to a strict 30-day filing deadline from their registration date. Foreign-owned entities are particularly at risk due to potential delays in obtaining Employer Identification Numbers (EINs), which are necessary for reporting.
- **Pre-Approved Extensions Entities**: Businesses that qualified for disaster relief extensions or special circumstances must follow their previously extended deadlines.

## Will Congress Push Back the CTA Deadline Again?

Despite FinCEN's reinstatement of BOI reporting requirements, Congress may still delay enforcement until January 1, 2026. On February 10, 2025, The U.S. House of Representatives unanimously voted in favor of delaying CTA compliance until January 1, 2026. This measure now awaits Senate approval. Meanwhile, the Fifth Circuit Court of Appeals is scheduled to hear oral arguments on April 1, 2025, in Texas Top Cop Shop, Inc. v. McHenry, a case challenging the CTA's constitutionality.

Until Congress or the courts intervene, businesses must comply with the March 21, 2025 deadline–or risk severe penalties.

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## Penalties: What Happens If You Don't Comply with the BOI Reporting?

Noncompliance may result in fines of $500 per day, criminal charges, and up to two years of imprisonment. Businesses can submit their BOI reports through FinCEN's official E-Filing system, The portal provides instructional guides and videos to assist with compliance.

Under current judicial guidance, plaintiffs in National Small Business United v. Yellen—including Isaac Winkles, his affiliated entities, and members of the National Small Business Association—remain exempt from reporting their beneficial ownership information. This exemption, pending further court orders, reflects ongoing litigation and underscores the evolving nature of the reporting requirements for certain small business entities.

FinCEN plans to issue updates regarding any further deadline adjustments before March 21, 2025. Businesses are encouraged to monitor the FinCEN BOI Reporting website for the latest information and to consult with their CPA or financial advisor to navigate these uncertainties.

## How Businesses Can Prepare

With the March 21, 2025 deadline approaching, businesses should take immediate action to avoid compliance risks:

- File As Soon As Possible: Do not wait for further legal changes. Filing now reduces last-minute issues.
- Monitor Legislative Developments: The Senate may still delay enforcement until 2026, but no action has been finalized.
- Seek Professional Guidance: Compliance is complex. Consulting a CPA or compliance expert ensures accurate and timely filings.

At Guillen Pujol CPA Group, we have helped thousands of businesses navigate BOI reporting regulations. Our team provides expert guidance to ensure full compliance and risk mitigation. Contact us now for expert BOI reporting assistance.

## The Road Ahead for BOI Reporting

With the injunction lifted, BOI reporting is back—but uncertainty remains. The coming months will be critical, as Congress debates extending the compliance deadline to 2026, The Fifth Circuit prepares to rule on a major

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legal challenge to the CTA, and FinCEN explores modifications to its reporting rules to ease burdens on small businesses.

For now, the best strategy is proactive compliance—prepare, file, and stay informed. Contact the Guillen Pujol CPA Group team today.

**Check our Interactive 2025 Tax Calendar by clicking here.**

## How We Got Here: A Timeline of CTA BOI Reporting Legal Challenges

The CTA, enacted in 2021, was designed to combat financial crimes  by requiring U.S. businesses to disclose their beneficial owners to FinCEN. Since its passage, however, the law has been at the center of intense litigation and political debate..

## Timeline / Key Developments in the CTA's Legal Battles:

- **January 1, 2024**: The original BOI reporting requirements take effect, requiring businesses to disclose ownership information.
- **December 3, 2024**: A Texas federal judge issues an injunction, blocking enforcement of the CTA nationwide.
- **January 7, 2025:** Judge Jeremy D. Kernodle extends the CTA's enforcement block, prolonging uncertainty for businesses.
- **January 23, 2025:** The U.S. Supreme Court lifts a separate injunction in *McHenry v. Texas Top Cop Shop*, indicating that BOI reporting could be reinstated.
- **February 5, 2025:** The U.S. Department of Justice (DOJ) requests the Texas district court to lift its injunction, aligning with the Supreme Court's ruling.
- **February 17, 2025:** Judge Kernodle lifts the final nationwide block, restoring BOI reporting mandates.
- **February 19, 2025:** FinCEN announces that BOI reporting is now mandatory, setting a new deadline of March 21, 2025 for most businesses.

**Check our Interactive 2025 Tax Calendar by clicking here.**

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**Editor's Note:** This post is part of the 'The GPCPAs Info Hub,' an initiative dedicated to empowering you with the knowledge and strategies needed to navigate the complexities of the U.S. tax system and financial strategies. Visit our Information Hub, a curated resource offering the latest in tax, economic, and business news, alongside actionable guidance on tax strategies, accounting, and business advisory—because Planning Tomorrow, *Together* starts here.

**Disclaimer:** This article reflects the legal status as of February 19, 2025. Businesses are advised to consult with legal and tax professionals for the most current information.

February 19, 2025

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