

## **CTA Update Nationwide Injunction Lifted and Filing Deadline Extended to January 13, 2025**

On December 23, 2024, the federal Fifth Circuit Court of Appeals lifted the nationwide injunction filed in the case of Texas Top Cop Shop, Inc. et al. vs. Garland (U.S. Attorney General) that halted the enforcement of portions of the Corporate Transparency Act (“CTA”) and related regulations in advance of the January 1, 2025, deadline for businesses constituting reporting companies under the CTA to file Beneficial Ownership Information (BOI) reports with the U.S Department of Treasury (FinCEN).

Although the Court did not address the merits of the constitutional arguments (this will be argued at a later date), the Court stated that it believed a nationwide stay of the filings was not appropriate and that the Federal District Court overstepped its authority by issuing the nationwide injunction.

### **What does this mean for the CTA Reporting?**

In lifting the preliminary injunction, the Court did not extend the filing deadlines; however, FinCEN voluntarily recognized that reporting companies may need additional time to file and have extended the reporting deadlines as follows:

- Reporting companies that were created or registered prior to January 1, 2024 have until **January 13, 2025** to file initial BOI reports. These companies would otherwise have been required to report by January 1, 2025;
- Reporting companies created or registered on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 have until **January 13, 2025** to file their initial BOI reports;
- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 **have an additional 21 days** from their original filing deadline to file their initial BOI reports; and
- Reporting companies formed on or after January 1, 2025 will have **30 days** after receiving actual or public notice, whichever is earlier, of their company’s creation or registration to file their initial BOI reports.

For additional information or guidance, please see our **December 10, 2024** alert and/or contact Attorneys Sheryl A. Howard ([SHoward@kb-law.com](mailto:SHoward@kb-law.com)), Emily Kretchmer ([EKretchmer@kb-law.com](mailto:EKretchmer@kb-law.com)) or Anthony L. Leccese ([ALeccese@kb-law.com](mailto:ALeccese@kb-law.com)). While Krokidas & Bluestein will not make required filings under the CTA, we can assist clients with understanding their obligations under the CTA.