



ALERT

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CTA Stayed Once Again – No BOI Reports Required At This Time

By: MH&H Corporate Practice Group

On December 26, 2024, the U.S. Court of Appeals for the Fifth Circuit reinstated the nationwide preliminary injunction enjoining enforcement of the Corporate Transparency Act (the “CTA”) and the rules and regulations promulgated thereunder, including the requirement of non-exempt entities to file Beneficial Ownership Information reports (“BOI Reports”). As such, **no BOI Reports are required to be filed with the U.S. Treasury Department’s Financial Crime Enforcement Network bureau (“FinCEN”).** Earlier last week, a separate Fifth Circuit panel had stayed a lower court ruling that had issued the nationwide preliminary injunction and FinCEN, following the Fifth Circuit’s initial ruling staying the enforcement of the CTA and filing requirement rules, had extending the deadline for filing BOI Reports.

While the courts have acted to suspend the filing requirement rules, a final decision on the constitutionality of the CTA and the BOI Report filing requirements has yet to be made. The Fifth Circuit has issued an expedited schedule for such determination, calling for appellant’s (the government’s) and appellees’ (the plaintiffs’) briefs to be submitted on February 7th and 21st, respectively, and oral arguments on March 25, 2025.

The attorneys at Moritt Hock & Hamroff LLP continue to monitor this highly fluid situation and advises that all reporting companies and persons affected by the CTA remain alert as to any further court actions involving the CTA and timelines for filing of BOI Reports.

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