PUBLICATIONS | 02.24.2025

Update Memo: The Corporate Transparency Act is Back in Force and Filings are Due March 21

The Corporate Transparency Act ("CTA") is back in effect. For several weeks after January 7, the CTA was blocked by an order of the U.S. District Court in Tyler, Texas (issued in a case named *Smith v. U.S. Department of the Treasury*). More recently, however, after the interim ruling by the Supreme Court in a parallel case, the Smith Court decided to stay its order pending appeal, as requested by the U.S. Government.

FinCEN posted a notice in response, which states that CTA filings are now due on March 21 for most companies. The top points are quoted below (with highlighting by FinCEN):

FinCEN Post – February 19, 2025

With the February 18, 2025, decision by the U.S. District Court for the Eastern District of Texas in *Smith, et al. v. U.S. Department of the Treasury, et al.*, 6:24-cv-00336 (E.D. Tex.), **beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA) are once again back in effect.…**

FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks.

FinCEN also intends to initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities, including many U.S. small businesses.

Updated Deadlines

For the vast majority of reporting companies, the new deadline to file an initial, updated, and/or corrected BOI report is now **March 21, 2025**. FinCEN will provide an update before then of any further modification of this deadline, recognizing that reporting companies may need additional time to comply with their BOI reporting obligations once this update is provided.

You can check for FinCEN updates at fincen.gov/boi.

Congress could repeal the CTA, or could narrow the CTA, or could delay the deadline for some or all reporting companies. To date Congress has not taken any of these steps.

Please reach out to your regular contact at Choate if you have questions.

Printable version.

© 2026 Choate, Hall & Stewart LLP | Two International Place, Suite 3000 | Boston, MA 02110 | 617-248-5000