

BOI is Back: Corporate Transparency Act Reporting Requirements Reinstated

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Firm Alert

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Amid a series of ongoing legal battles, the beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA) have been reinstated. In light of the U.S. Supreme Court's January 23, 2025 order in *McHenry v. Texas Top Cop Shop Inc.*, which granted the government's request for a stay of a nationwide injunction in a separate case challenging the BOI reporting requirements, on February 17, 2025, the U.S. District Court for the Eastern District of Texas granted the government's motion to stay the preliminary injunction issued in *Smith v. United States Department of the Treasury*. As a result, U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is no longer prohibited from enforcing the CTA's BOI reporting requirements, and reporting companies' compliance obligations have resumed. This ruling is pending an appeal to the U.S. Court of Appeals for the Fifth Circuit.

FinCEN has [announced](#) a 30-day deadline extension for reporting companies. **The new deadline for the majority of reporting companies to file an initial, updated, and/or corrected BOI report is March 21, 2025.** FinCEN has also indicated that it will assess the need for further modifications to the reporting deadlines during this 30-day extension period, with a focus on lower-risk entities.

In parallel, BOI reporting requirements are receiving legislative attention. The Protect Small Business from Excessive Paperwork Act of 2025 unanimously passed the U.S. House of Representatives and a companion bill is awaiting action in the Senate. If enacted, reporting companies formed before January 1, 2025 will have until January 1, 2026 to comply with the BOI reporting requirements.

Reporting companies must ensure they are prepared to meet the March 21, 2025 filing deadline. While further adjustments may be forthcoming, companies are advised to remain proactive in their compliance efforts.

Babst Calland will continue to monitor regulatory and judicial updates. Please reach out to fincenassist@babstcalland.com or your Babst Calland contact if you would like Babst Calland to assist you with your company's compliance obligations. Babst Calland will only provide advice related to BOI reporting compliance when explicitly requested to do so. We look forward to servicing your needs on this developing area of the law.

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