

ALERTS

The Corporate Transparency Act: FinCEN Extends Filing Deadline From 30 to 90 Days For Reporting Companies Created or Registered in 2024

December 1, 2023

On Jan. 1, 2024, the beneficial ownership information reporting rule (“BOI Rule”)[1] implementing the Corporate Transparency Act (“CTA”)[2] will go into effect, requiring each domestic and foreign reporting company to file a beneficial ownership information report (“BOI Report”) with the US Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”). Under the BOI Rule, entities created or registered on or after Jan. 1, 2024 had 30 days to file a BOI Report. Yesterday, FinCEN amended the BOI Rule by temporarily extending the filing deadline to 90 days for reporting companies created or registered to do business in the US *on or after* Jan. 1, 2024 and *before* Jan. 1, 2025.[3]

The extension provides entities that are “Reporting Companies”[4] created or registered in 2024 with additional time to understand the BOI Rule reporting obligations and collect the information necessary to file a BOI Report. As a result of this amendment, a reporting company created or registered in calendar year 2024 must file their initial BOI Report with FinCEN within 90 calendar days of the earlier of: (1) the date it receives actual notice that its creation or registration is effective; or (2) the date a secretary of state, or a similar office, first provides public notice that the reporting company was created or registered to do business. Beginning Jan. 1, 2025 the filing deadline for a reporting company’s initial BOI Report will revert back to 30 days after receiving notice of formation or registration.

Importantly, in this amendment, FinCEN did not extend the deadline for:

- reporting companies created or registered *before* 1, 2024. These reporting companies must file their initial BOI Report with FinCEN by Jan. 1, 2025.
- updating or correcting BOI Reports. Reporting companies must still submit updated or corrected BOI Reports within 30 days of (i) any change to the information previously reported in the BOI Report regarding the reporting company or its beneficial owners; or (ii) becoming aware (or having reason to know) of an inaccuracy regarding the information previously reported in the BOI Report.

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If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

[1] 31 C.F.R. § 1010.380; Final Rule, Beneficial Ownership Information Reporting Requirements, 87 Fed. Reg. 59498 (Sept. 30, 2022), available [here](#).

[2] The CTA was enacted in January 2021 as part of the National Defense Authorization Act for Fiscal Year 2021 (“NDAA”) (CTA §§ 6401–03), available [here](#). For more information regarding the CTA and the Anti-Money Laundering Act of 2020, both enacted as part of the NDAA, please see our prior *Alert* “Passage of Anti-Money Laundering Act of 2020 Includes Comprehensive BSA/AML Reform Measures,” available [here](#).

[3] FinCEN, Final Rule, Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024, 88 Fed. Reg. 83499 (Nov. 30, 2023), available [here](#).

[4] For a discussion of what a reporting company is, please see our prior client *Alerts*: (1) “FinCEN Issues Final Rule Requiring Reporting of Beneficial Ownership Information,” available [here](#); (2) “The Corporate Transparency Act: Key Considerations for Compliance With the Beneficial Ownership Reporting Rule,” available [here](#) and (3) “The Corporate Transparency Act: The Private Funds Guide to Compliance With the Beneficial Ownership Reporting Rule,” available [here](#).

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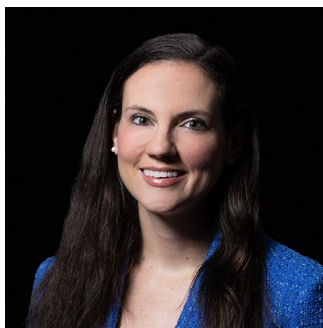
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