Client Alert: Corporate Transparency Act – Yes, it's Back, but no Fines or Penalties for Now

BY JULIE K. O'NEILL • FEBRUARY 28, 2025

On February 27, 2025, in a move to comply with the Treasury's commitment to reducing regulatory burdens on businesses, FinCEN announced that it will not impose fines or penalties or take other enforcement actions against any entities based on failure to file or update beneficial ownership information reports.

Pursuant to this new guidance, the deadline of March 21, 2025, to file beneficial ownership information reports is now the deadline for FinCEN to issue to an interim final rule that extends BOI reporting deadlines. For now, there is no deadline to file beneficial ownership information reports.

Employers and companies with questions about how to comply with the CTA should consult their Bowditch attorney. We will assume you are handling these matters on your own unless you request assistance from your Bowditch attorney in writing.

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