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Congress Proposes to Extend CTA Filing Deadlines for Existing Entities

In its continuing resolution proposed on December 17, 2024, to keep the federal government funded through March 14, 2025, the House of Representatives has proposed extending the Corporate Transparency Act (“CTA”) filing deadline for companies already in existence as of January 1, 2024 from January 1, 2025 to January 1, 2026. In particular, the continuing resolution proposes to revise the CTA as follows:

(B) REPORTING OF EXISTING ENTITIES. — *In accordance with regulations prescribed by the Secretary of the Treasury, any reporting company that has been formed or registered before the effective date of the regulations prescribed under this subsection shall, in a timely manner, and not later than 2 years after the effective date of the regulations prescribed under this subsection before January 1, 2024, shall, not later than January 1, 2026, submit to FinCEN a report that contains the information described in paragraph (2).*

It should be noted that this proposed amendment does not impact the filing deadline for newly-formed companies, which is 90 days after formation for companies formed in 2024 and 30 days after company formation beginning January 1, 2025.

As noted in our earlier client alerts found [here](#) and [here](#), on December 3, 2024, the U.S. District Court for the Eastern District of Texas (the “District Court”) issued a preliminary injunction prohibiting enforcement of the CTA and associated regulations. The U.S. Department of Justice has appealed that decision and filed a motion seeking a stay of the injunction. However, on December 17, 2024, the District Court denied that motion. The U.S. Department of Justice is now seeking a stay of the injunction from the Fifth Circuit Court of Appeals, with arguments to be fully submitted to that court by December 19, 2024.

So long as the injunction remains in place, the Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) is unable to enforce the CTA or any of its deadlines, including not only the filing deadline for entities in existence as of January 1, 2024 (which is the subject of the amendment proposed in the continuing resolution), but also the filing deadline for newly-formed entities. However, if the injunction is stayed, unless modified by a court or FinCEN, all existing deadlines may be enforced.

The Kutak Rock [CTA Client Service Team](#) will continue to provide updates regarding the status of the CTA, including both the continuing resolution and the preliminary injunction. Additional information and updates may be found on the [CTA page of Kutak Rock’s website](#).

