

## Services

[Business, Corporate & Securities](#)

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## Corporate Transparency Act Update: Nationwide Injunction is Back in Effect

The saga continues. The nationwide preliminary injunction with respect to the enforcement of the Corporate Transparency Act (“CTA”) and its reporting deadlines had quite the week:

- On Monday, December 23, 2024, the Fifth Circuit Court of Appeals issued a stay of the nationwide preliminary injunction which had precluded the enforcement of the CTA since December 3, 2024. See our client alert about the preliminary injunction [here](#), and our client alert about the Fifth Circuit Court of Appeals stay [here](#).
- Later that same day, in response to the stay, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) issued an alert extending certain deadlines related to the filing of initial Beneficial Ownership Information Reports (“BOI Reports”). See our client alert about those extended deadlines [here](#).

The CTA and its reporting deadlines are again on hold following the Thursday, December 26 [Order](#) issued by a panel of the Fifth Circuit Court of Appeals reinstating the nationwide preliminary injunction. In the Order, the Fifth Circuit noted that while the appeal remains on an expedited path and a briefing schedule will soon follow, in order to maintain the “constitutional status quo” while the merits panel of the Fifth Circuit weighs the substantive issues, the Government’s motion to stay the preliminary injunction has been VACATED.

As a result of this Order from the Fifth Circuit, FinCEN **cannot** currently enforce the CTA and will not be able to do so as long as the injunction remains in place.

FinCEN has posted the following alert on its BOI webpage: *In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports.*

Although companies are not currently required to file BOI Reports under the CTA, given the fluidity and history of this litigation, it is advisable to continue to evaluate the applicability of the CTA and, if not exempt from reporting, to gather the necessary beneficial ownership information. By doing so, reporting companies will be prepared to submit BOI Reports in the future, in the event that the injunction is lifted or modified, including any new or revised reporting deadlines being put in place.

Kutak Rock is here to help clients navigate the CTA, and if you have any questions about the CTA or this Client Alert, please contact your Kutak Rock attorney or any member of the [CTA Client Service Team](#) listed below.

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