

Lasser Law Group | Real Estate, Construction & Litigation Attorneys

CTA Filing Deadline Suspended But May Be Reinstated on Short Notice (Article, Blog, January 3, 2025)

Stephen Lasser · Friday, January 3rd, 2025

December 2024 was an exciting month for litigation affecting the requirements imposed on individual board members of the various entities under the Corporate Transparency Act (the “CTA”).

As many of our clients are aware, the CTA requires individual board members of LLCs, Corporations, Co-ops, HOAs, and Condominiums to file Beneficial Ownership Interest Reports (“BOIRs”). (More information about BOIRs and the requirements imposed under the CTA can be found [in our blog](#)). In early December 2024, a federal district court in Texas granted a nationwide preliminary injunction which halted all required filings under the CTA, including BOIRs which were previously due no later than January 1, 2025. In response, the United States Department of Justice filed an emergency motion with the United States Court of Appeals for the Fifth Circuit to stay the nationwide preliminary injunction, which motion was subsequently granted on December 23, 2024 thereby reinstating the January 1, 2025 filing deadline. However, just a few days later, on December 26, 2024, the Fifth Circuit vacated the order issued on December 23, 2024 and reinstated the injunction pending an expedited hearing on the merits of the lawsuit.

In short, this means that as of January 2, 2025, beneficial owners (which includes all individual board members of LLCs, Corporations, Co-ops, HOAs, and Condominiums) are not required to file their BOIRs!

Notwithstanding that BOIRs are not required to be filed at this time, the Fifth Circuit expects to make a decision in the coming days or weeks which could reinstate the requirement. This means that FinCEN’s extended deadline of January 13, 2025 (or any slightly extended deadline) may be imposed on short notice, depending on the Court’s ultimate decision in the case. Our office recommends being proactive and voluntarily filing BOIRs to avoid being caught by a surprise deadline to file in the event the Court determines the filing requirements of the CTA and the corresponding civil penalties for failure to file (currently set at \$591.00 per day) are enforceable.

Please do not hesitate to send me an email at ablake@lasserlg.com or give me a call at (212) 376-3205 to ensure your entity’s compliance with the CTA.

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