



Corporate Transparency Act **AGAIN** Blocked Nationwide – All Filing Deadlines Once Again Suspended as of December 26

Insights

12.30.24

In the latest, whiplash-inducing turn of events, the 5th Circuit Court of Appeals just halted enforcement of the Corporate Transparency Act (CTA) once again, meaning that businesses are currently not subject to the January 13 Reporting Rule deadline that would have required corporate and personal information to be disclosed to the government. This latest U-turn took place just three days after another panel of the same appeals court had revived the reporting requirements. This Insight will quickly review the recent developments and provide you with a plan of action. **[Ed. Note: Although the Supreme Court agreed on January 23 to suspend the injunction that blocked enforcement of the CTA while an appeal plays out, covered entities still do not have to comply with the reporting requirements – as of yet. Another federal court action blocking enforcement remains in place.]**

Timeline of Latest Developments

- **2021:** Congress passed the Corporate Transparency Act and set a January 1, 2025, deadline for reporting obligations.
- **December 3, 2024:** A Texas federal court issued an injunction halting the CTA's reporting obligations ([read more here](#)).
- **December 23, 2024:** A motions panel of the 5th Circuit overturned the injunction, reviving the CTA. The government responded by postponing the reporting deadline until January 13, 2025 ([read more here](#)).
- **December 26, 2024:** Another 5th Circuit panel reinstated the nationwide injunction, citing the need to preserve the status quo while it reviews the substantive arguments in an expedited appeal.
- **Upcoming:** The 5th Circuit will hear arguments on March 25, 2025, with briefing schedules set for February.

What This Means for Reporting Companies

- **No Immediate Filing Obligations:** Thanks to this latest development, Reporting Companies are not currently required to submit beneficial ownership information (BOI) reports. This includes the initial reports for entities formed before January 1, 2024, that were due by January 13, 2025.

- **Voluntary Submissions:** While not mandatory, the U.S. Financial Crimes Enforcement Network (FinCEN) has indicated that companies may opt to submit BOI reports voluntarily if they choose.
- **Future Readiness:** Given the turbulent nature of these developments, you should monitor developments closely and prepare to comply if the injunction is lifted.

Observations and Next Steps

The CTA has faced significant constitutional challenges, leaving Reporting Companies in a state of uncertainty. While compliance obligations are currently on hold, the CTA's requirements could once again be reinstated by future court rulings.

You should stay informed on legal updates and review your readiness to comply with CTA requirements in case the law once again gets revived. For now, the injunction offers a reprieve from immediate compliance, but the evolving legal landscape demands continued monitoring.

Conclusion

For more information, contact your Fisher Phillips attorney, the authors of this Insight, or any attorney in our [Government Relations Practice Group](#) or our [Corporate Compliance and Governance Team](#). Make sure to sign up for [Fisher Phillips Insights](#) to stay up to speed on the latest developments.

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