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Locke Lord QuickStudy: FinCEN Extends Beneficial Ownership ?Filing Deadline Only for Companies Created or Formed in ??2024?

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The material set forth below was developed before the 2024 and 2025 district court injunctions regarding the CTA (which were subsequently stayed and continue to be litigated). As a result, the material set forth below, including filing deadlines, may not be current. Please consult FinCEN's website for the latest filing due dates and other information regarding the CTA and its requirements.

The Financial Crimes Enforcement Network (FinCEN), a part of the U.S. Treasury Department, amended the regulations under the Corporate Transparency Act (CTA) to extend the 30 day deadline to 90 days from the date of formation for Reporting Companies formed in 2024 to file their initial beneficial ownership information reports. For Reporting Companies formed after 2024, the deadline for filing returns to 30 days from the date of formation.

Reporting companies created or formed before January 1, 2024, have until January 1, 2025, to file their initial Beneficial Ownership reports with FinCEN.

Reporting Companies are entities formed by the filing of a Certificate or Articles with a Secretary of State or comparable authority in any U.S. state, territory, the District of Columbia or Tribal Authority as well as foreign entities registered with any such authority in the United States. No changes were made in any of the existing exemptions from filing under the CTA or the Regulations.

For more information on the CTA and the reporting requirements, please visit the FinCEN website where FinCEN's Small Business Compliance Guide and Frequently Asked Questions provide guidance to Reporting Companies and their management and advisors. Additionally, you may also visit our previously issued QuickStudy.

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