



## News & Insights

### Corporate Transparency Act Compliance Paused Again

March 3, 2025

*Hall Estill News*

<https://conta.cc/4hSZCPD>

On February 27, 2025, the Financial Crimes Enforcement Network of the U.S. Treasury Department ("FinCEN") announced it will not penalize or take any other enforcement action against companies based on a failure to file Beneficial Ownership Information ("BOI") reports pursuant to the Corporate Transparency Act. As we had previously advised, FinCEN had imposed a March 21, 2025, deadline to file BOI reports, but had also indicated it might further modify reporting.

No later than March 21, 2025, FinCEN will issue an interim final rule that will extend BOI reporting deadlines and will also solicit public comment on potential revisions to existing reporting requirements. We noted previously that the U.S. House of Representatives had passed legislation extending BOI reporting until January 1, 2026.

As a result, we recommend for companies that have not yet filed BOI reports to wait at least until the interim final rule is available to have a better understanding of how compliance with the Corporate Transparency Act may affect your company. FinCEN will, however, continue to accept BOI reports filed on a voluntary basis.

If you have questions, please contact a Hall Estill lawyer in our Corporate and Business Services group for further guidance.