

December 26, 2024

## Legal Update

### Injunction Lifted – FinCEN BOI Report

On December 13, 2024, Reichard & Escalera LLC [published](#) a Legal Update informing of the a nationwide preliminary injunction in the federal district case *Texas Top Cop Shop, Inc., et al. v. Garland, et al., No.4:24-cv-00478 (E.D. Tex.)* which suspended enforcement of the Corporate Transparency Act (“CTA”) beneficial ownership information (BOI) reporting requirements applicable to certain corporations, limited liability companies and other entities that are either created or registered to do business in the United States by filing a formation document with a secretary of state or similar office under the law of a State, including Puerto Rico (“Reporting Companies”).

The nationwide preliminary injunction paused all BOI related compliance deadlines.

On December 23, 2024, the Fifth Circuit Court of Appeals lifted the injunction previously granted by the federal district court, making the appellate court’s ruling the governing authority on the CTA’s applicability for the time being. The Department of Treasury’s Financial Crimes Enforcement Network (“FinCEN”) [issued](#) an extension to the filing date for Reporting Companies.

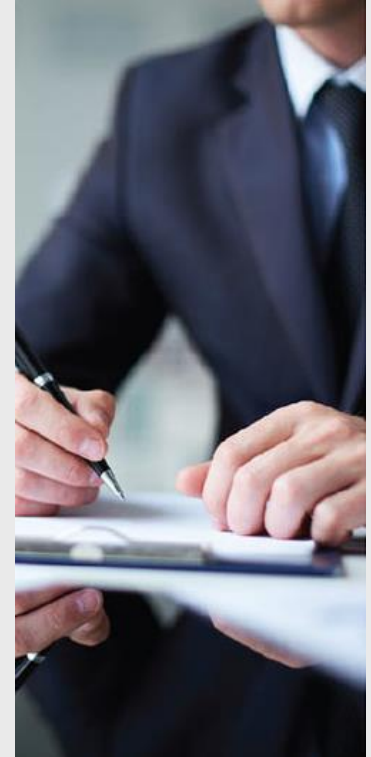
FinCEN indicated that Reporting Companies created or registered prior to January 1, 2024 must file their BOI Reports by January 13, 2025 as well as other filing extensions for entities created or registered in 2024. Reporting Companies created or registered on or after January 1, 2025 would have 30 calendar days to file their BOI Reports.

At Reichard & Escalera we will keep you informed as the court proceedings move forward.

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