

# The Corporate Transparency Act

## *FinCEN Temporarily Pauses Enforcement of Beneficial Ownership Reporting Requirements Under the Corporate Transparency Act*

On February 27, 2025, the Financial Crimes Enforcement Network (FinCEN) announced that it will not impose fines, penalties, or other enforcement actions against companies for failing to file or update beneficial ownership information (BOI) reports under the Corporate Transparency Act (CTA) by current deadlines.

This pause will remain in effect until a forthcoming interim final rule is issued and the new relevant due dates have passed.

### Key takeaways

- No immediate enforcement: FinCEN will not take action against companies that miss BOI filing deadlines until further notice.
- Upcoming rulemaking: An interim final rule extending BOI reporting deadlines is expected by March 21, 2025.
- Potential changes: FinCEN plans to solicit public comments on possible revisions to BOI reporting requirements to minimize burdens on small businesses while maintaining the effectiveness of BOI reporting for national security and law enforcement purposes.

This announcement reflects the Treasury Department's commitment to reducing regulatory burdens while ensuring that entities posing significant law enforcement or national security risks continue to be monitored.

### What this means for your business

Businesses that were preparing to meet upcoming BOI reporting deadlines under the CTA now have additional time to comply. While FinCEN has temporarily halted enforcement, companies should remain aware of their obligations and prepare for the new deadlines once they are established.

If your business has not yet filed a BOI report, this delay provides an opportunity to review compliance requirements, gather necessary information, and ensure readiness for future reporting obligations. If your business has already submitted its BOI report, no further action is required at this time.



BUCKINGHAM

[bdblaw.com](https://bdblaw.com)

Companies should also be aware that FinCEN may make additional modifications to reporting requirements through the upcoming rulemaking process. Those with concerns about the impact of BOI reporting on their operations may consider participating in the public comment process once it opens.

## Our services

For companies with two or fewer owners, we are offering flat-fee services that include determining your reporting obligations and assisting with filings. For entities with multiple owners or multiple companies, we are happy to discuss customized fee arrangements.

Should you have any questions about your obligations under the Act or need assistance with BOI filings, please contact us at your earliest convenience.

For additional information on the Act, or to proceed with your own filings, please visit the [FinCEN website](#).



Akron  
3800 Embassy Pkwy, Suite 300  
Akron, Ohio 44333  
330.376.5300

Canton  
4277 Munson St NW  
Canton, Ohio 44718  
330.492.8717

Cleveland  
1375 East 9th St, Suite 1700  
Cleveland, Ohio 44114  
216.621.5300