

Practice Update

FinCEN Extends Corporate Transparency Act Reporting Deadlines for Hurricane Victims

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The Financial Crimes Enforcement Network (FinCEN) announced as of October 29, 2024, a six-month extension for certain businesses affected by recent hurricanes to submit their beneficial ownership information (BOI) reports under the Corporate Transparency Act (CTA). This extension responds to the challenges faced by companies in designated disaster areas.

Eligibility Requirements

The six-month extension applies to companies that meet two key requirements:

1. Filing Deadline: The deadline for filing an initial or updated BOI report must fall between specific dates related to recent hurricanes and tropical storms. The eligible storms and their respective dates are as follows:

Hurricane Beryl: July 4, 2024 – October 2, 2024^[1]

Hurricane Debby: July 31, 2024 – October 29, 2024^[2]

Hurricane Francine: September 8, 2024 – December 7, 2024^[3]

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Hurricane Helene: September 22, 2024 –
December 21, 2024[4]

Hurricane Milton: October 4, 2024 –
January 2, 2025[5]

2. Principal Place of Business: The reporting company's principal place of business must be located in an area designated by both the Federal Emergency Management Agency (FEMA) for individual or public assistance and the Internal Revenue Service (IRS) for tax relief due to the hurricanes.

FEMA Designated Areas

Hurricane Milton	Some counties in <u>Florida</u>
Hurricane Helene	Some counties in <u>Florida</u> , <u>Georgia</u> , <u>North Carolina</u> , <u>South Carolina</u> , <u>Tennessee</u> , and <u>Virginia</u>
Hurricane Debby and Tropical Storm Debby	Some counties in <u>Florida</u> and <u>Georgia</u>
Hurricane Beryl	Some counties in <u>Texas</u>
Hurricane Francine	Some counties in <u>Louisiana</u>

For example, a reporting company created on May 8, 2024, would normally have a BOI report deadline of August 6, 2024; however, if the company meets both qualifications, the new filing deadline would be February 6, 2025.

IRS Designated Areas

The IRS automatically provides taxpayers whose registered addresses are in disaster areas

with extended deadlines for filing returns and paying taxes. Currently, taxpayers in Alabama, Florida, Georgia, North Carolina, South Carolina, and parts of Tennessee and Virginia who have received extensions for their 2023 tax returns now have until May 1, 2025, to file.[6]

It is essential to regularly check which states and counties are designated for tax relief following the hurricanes, as this may qualify your company for an extension on BOI reporting. Additionally, staying informed about the IRS's designation of disaster areas is crucial, as new regions may be added, making those businesses eligible for the six-month reporting extension as well.

FinCEN has stated that it will also work with reporting companies outside the designated disaster areas, provided they have essential records in the affected regions. Companies outside the affected areas seeking assistance with their BOI reporting are encouraged to reach out to FinCEN at www.fincen.gov/boi.

While the extension provides needed relief to businesses in the affected areas, it is important to note that businesses formed before 2024 and not meeting the two-part test are still required to submit their BOI report to FinCEN before the January 1, 2025, filing deadline.

If you have any questions about whether your reporting company qualifies for the hurricane reporting extension, please contact your Akerman lawyer so we can provide assistance.

This article is an update to the October 3, 2024 article: [Corporate Transparency Act Filing Deadline for Companies Organized Prior to January 1, 2024](#).

[1] [Notice: FinCEN Provides BOI Reporting Relief to Victims of Hurricane Beryl](#)

[2] Notice: FinCEN Provides BOI Reporting Relief to Victims of Hurricane Debby

[3] Notice: FinCEN Provides BOI Reporting Relief to Victims of Hurricane Francine

[4] Notice: FinCEN Provides BOI Reporting Relief to Victims of Hurricane Helene

[5] Notice: FinCEN Provides BOI Reporting Relief to Victims of Hurricane Milton

[6] <https://www.irs.gov/newsroom/irs-help-available-to-victims-of-hurricanes-helene-and-milton-may-1-deadline-now-applies-to-individuals-and-businesses>

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