

## Practice Update

# Nationwide Enforcement of the Corporate Transparency Act Resumes

February 20, 2025

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On February 18, 2025, the U.S. District Court for the Eastern District of Texas (EDTX) lifted the nationwide injunction to the Financial Crimes Enforcement Network’s (FinCEN) enforcement of the Beneficial Ownership Information (BOI) reporting requirements under the Corporate Transparency Act (CTA), in the case of *Smith. et al. v. U.S. Department of Treasury, et al.*, 6:24-cv-00336 (E.D. Tex.) (the *Smith* case). **As a result, all reporting companies are again required to comply with the BOI reporting obligations under the CTA unless an exemption to the BOI reporting requirements applies. [1]**

The EDTX court’s decision is a result of the U.S. Supreme Court decision issued on January 23, 2025, in the case of *Texas Top Cop Shop, Incorporated et al. v. McHenry (formerly Garland)*, Case No. 4:24-cv-00478 (the *Top Cop* case), where the U.S. Supreme Court stayed the *Top Cop* case’s nationwide injunction to the enforcement of the CTA. Because the nationwide injunction in the *Smith* case remained in effect after the U.S. Supreme Court decision, BOI reporting for all reporting companies was voluntary. However, on February 5, 2025, the U.S. Department of Justice filed an appeal in the *Smith* case and requested that the EDTX court lift the injunction in the *Smith* case.

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Based on an alert issued on February 19, 2025, FinCEN announced that it will extend the BOI reporting deadline by 30 days from February 19, 2025. Therefore, the new reporting deadline is March 21, 2025. [2] FinCEN will provide an update before March 21, 2025, if there are to be any further modifications of this deadline.

FinCEN has also announced that it intends to initiate a process this year to revise the BOI reporting rule to reduce the burden for lower-risk entities, including many U.S. small businesses. However, companies that fall under the CTA's current scope should begin preparing to file their BOI reports as soon as possible to ensure timely compliance if FinCEN does not issue such modifications before the March 21, 2025, deadline.

If you have any questions about how this decision impacts your company's compliance obligations under the CTA, please do not hesitate to contact your Akerman lawyer for guidance. We will continue to monitor this situation and provide updates as new information becomes available.

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[1] FinCEN has indicated in the alert titled "Notice Regarding National Small Business United v. Yellen, No. 5:22-cv-01448 (N.D. Ala.)," Plaintiffs in *National Small Business United v. Yellen*, No. 5:22-cv01448 (N.D. Ala.) — namely, Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and members of the National Small Business Association (as of March 1, 2024) — are not currently required to report their beneficial ownership information to FinCEN at this time.

[2] Reporting companies that were previously given a reporting deadline later than March 21, 2025 (such as for those reporting companies affected by the summer hurricanes), must file their BOI report by that later deadline. For example, if a company's reporting deadline is in April 2025 because it

qualifies for certain disaster relief extensions, it should follow the April deadline, not the March deadline.

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