



CTA Update: No Fines, Penalties, or Enforcement

Corporate Transparency Act (CTA) Team

Foster Swift Business & Tax Law News E-blast

February 28, 2025

Last week we published an update indicating the latest deadline for compliance under the Corporate Transparency Act ("CTA"). That deadline is March 21, 2025.

As of last night, February 27, FinCEN updated its website to inform the public that it will not be imposing fines or penalties and will not be taking enforcement action against companies who fail to comply by March 21, 2025.

FinCEN also announced a new interim final rule that is expected to further delay due dates and impose CTA reporting on the entities "that pose the most significant law enforcement and national security risks."

The interim rule is expected no later than March 21, 2025 and FinCEN will accept public comment on the rule which will be considered as part of a notice of proposed rulemaking process.

Bottom line, no fines or penalties will be imposed for failure to comply with the CTA by March 21, 2025. The Foster Swift CTA Working Group will continue to monitor these updates. Please contact a member of our team if you have any questions.

AUTHORS/ CONTRIBUTORS

James F. Anderton, V

Terri L. Bolyard

Megan L. Cochrane

Amanda J. Dernovshek

Robert A. Hamor

Nicholas M. Oertel

Nicholas J. Stock II

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