

## Fifth Circuit Stays the Texas Federal District Court's Nationwide Preliminary Injunction and Stay of the Corporate Transparency Act, and FinCEN Publishes Extensions of Certain CTA Reporting Deadlines

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December 26, 2024

On December 23, 2024, in *Texas Top Cop Shop, Inc. v. Merrick Garland*, Civil Action No.4:24-CV-478 (5<sup>th</sup> Cir. 2024), the Fifth Circuit Court of Appeals lifted a nationwide preliminary injunction and stay of the U.S. Corporate Transparency Act (CTA) and implementing Reporting Rule, as issued on December 3, 2024, by the U.S. District Court for the Eastern District of Texas. On the same day, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (FinCEN) published an Alert entitled "Updates to Beneficial Ownership Information Reporting Deadlines – Beneficial Ownership Information Reporting Requirements Now in Effect, with Deadline Extensions," extending certain previously applicable reporting deadlines.

The extended FinCEN reporting deadlines are as follows:

- Reporting companies that were created or registered prior to January 1, 2024, **have until January 13, 2025, to file their initial beneficial ownership information reports with FinCEN** (these companies would otherwise have been required to report by January 1, 2025).
- Reporting companies created or registered in the United States on or after September 4, 2024, that had a filing deadline between December 3, 2024, and December 23, 2024, have until January 13, 2025, to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies created or registered in the United States on or after December 3, 2024, and on or before December 23, 2024, have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.
- Reporting companies that qualify for disaster relief may have extended deadlines that fall beyond January 13, 2025. These companies should abide by whichever deadline falls later.
- Reporting companies that are created or registered in the United States on or after January 1, 2025, have 30 days to file their initial beneficial ownership information reports with FinCEN after receiving actual or public notice that their creation or registration is effective.
- As indicated in the alert entitled "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-cv-01448 (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.

Other cases contesting the CTA remain pending, or may yet be filed, in various courts around the country. Whether *Texas Top Cop Shop*, or any other CTA case, will ultimately find that the CTA and the Reporting Rule are not enforceable remains uncertain.

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If you have questions about your CTA-related engagement with the firm, please contact your Miller Canfield lawyer for further guidance.