

March 5, 2025

If you've been following the on-again, off-again saga that is the Corporate Transparency Act ("CTA"), then you may not be surprised to hear there has been yet another development in this area which ultimately will result in domestic companies and U.S. citizens not being required to file.

On **February 18, 2025**, the Financial Crimes Enforcement Network ("FinCEN") issued guidance extending the beneficial ownership information ("BOI") reporting deadline 30 calendar days from February 19, 2025 resulting in a new reporting deadline of March 21, 2025.

On **February 27, 2025**, FinCEN announced that it would not issue any fines or penalties or take any other enforcement actions for failure to comply with the CTA by the new deadline.

Finally, on **March 2, 2025**, the Treasury Department issued a press release announcing that it will no longer enforce the BOI reporting requirements under the CTA against U.S. citizens or domestic reporting companies.

The Treasury Department also announced that it will be issuing proposed rules that will narrow the scope of the BOI reporting requirements to apply only to foreign reporting companies.

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The full announcement from the Treasury Department can be found here: [Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies | U.S. Department of the Treasury](#)

**Key Takeaways:**

For the foreseeable future, U.S. entities have no reporting obligations under the CTA. Filing BOI reports is entirely voluntary.

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**What Comes Next for the CTA?**

FinCEN intends to issue an interim final rule no later than March 21, 2025 narrowing the CTA to apply to foreign reporting companies only. We will provide an update following its release.

**Contact Us**

As always, Hemenway & Barnes will continue to monitor all CTA developments and provide updates as they become available. For any CTA related inquiries, please contact your Hemenway & Barnes advisor or the authors of this alert.

**John Siciliano**  
617.557.9729 | [jsiciliano@hembar.com](mailto:jsiciliano@hembar.com)

**Teresa Belmonte**  
617.557.9702 | [tbelmonte@hembar.com](mailto:tbelmonte@hembar.com)

**Eleanor Evans**  
617.557.9711 | [eevans@hembar.com](mailto:eevans@hembar.com)

**Leigh-Anne Lennon**  
617.619.8234 | [llennon@hembar.com](mailto:llennon@hembar.com)

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