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Corporate Transparency Act: FinCEN extends initial BOI Report deadline for reporting companies created or registered in 2024 and issues additional FAQs

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The Financial Crimes Enforcement Network (FinCEN) has extended the deadline for certain reporting companies to file their initial beneficial ownership information (BOI) reports with FinCEN. The Corporate Transparency Act 2021 (CTA) required US corporations, limited liability companies and statutory partnerships to file a BOI Report in 2024, unless an exemption applies.

Deadline for new entities extended from 30 days to 90 days in 2024

As enacted, the CTA provides that a newly established or registered entity has 30 days in which to file its initial BOI Report. FinCEN's extension means that reporting companies created or registered in 2024 now have 90 calendar days from the date of receiving actual or public notice of their creation or registration becoming effective to file their initial reports.

FinCEN believes this extension will give new reporting companies more time to become familiar with the [guidance and educational materials](#), and to resolve questions that may arise in the process of completing their initial BOI reports. According to FinCEN Director Andrea Gacki:

This deadline extension will have significant benefits and will provide valuable extra time for company applicants and for reporting companies created or registered in 2024 to understand this new regulatory obligation and obtain the required information to file their BOI reports.

Deadlines for existing entities and entities established in 2025 remain the same

Reporting companies created or registered before 1 January 2024 will continue to have until 1 January 2025 to file their initial BOI reports with FinCEN. Reporting companies created or registered on or after 1 January 2025 will continue to have 30 calendar days to file their initial BOI reports with FinCEN.⁽¹⁾

Resources to assist with CTA compliance

FinCEN continues to provide information to assist with compliance. Another set of frequently asked questions (FAQs) were issued on 12 December 2023. Although many firms and institutions are starting to notify clients and account holders about the CTA, advisors to families with US entities in their succession planning structures should consult FinCEN official resources. The following FinCEN resources will be helpful to all advisors:

- [BOI resource page](#);
- [Small Entity Compliance Guide](#); and
- [FAQs](#).

Even with these resources, a US attorney may be needed to analyse complicated structures that include trusts and various entities in order to determine each reporting company's beneficial owners as defined under the CTA.

For further information on this topic please contact [Jennie Cherry](#) or [Elizabeth Martin](#) at Kozusko Harris Duncan by telephone (+1 212 980 0010) or email (jcherry@kozlaw.com or emartin@kozlaw.com). Please note that the authors are unable to provide legal advice to non-clients. The Kozusko Harris Duncan website can be accessed at www.kozlaw.com.

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Endnotes

(1) For further details on BOI Reporting and the CTA two-prong definition of "beneficial owner" please see:

- ["Corporate Transparency Act: identifying individuals who own or control ownership interests of reporting companies"](#);
- ["Corporate Transparency Act: identification of individuals who exercise substantial control over reporting companies"](#);
- ["Corporate Transparency Act: FinCEN beneficial owner information report requires street address of principal place of business"](#); and
- ["Using 2023 to get ready to comply with new US FinCEN beneficial owner register"](#).

