

Corporate Transparency Act Deadlines Approach

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Under the Corporate Transparency Act (CTA), which came into effect on January 1, 2024 (the Effective Date), an entity formed or registered to do business in the United States must file a beneficial ownership information report (BOI Report) with the Financial Crimes Enforcement Network (FinCEN), unless the entity meets one of the twenty three exemptions under the CTA. The CTA is expected to affect a wide array of entities that will need to provide information about control persons, including certain owners and officers.

The filing timeframes are as follows:

- Companies formed or registered prior to the Effective Date must file their BOI Reports by January 1, 2025.
- Companies formed or registered in the U.S. after the Effective Date (but before January 1, 2025) must file a BOI report within 90 days of formation or registration.
- Companies formed or registered in the U.S. on or after January 1, 2025 must file a BOI report within 30 days of formation or registration.

Please see our previous CTA alerts linked [here](#).

There are civil and criminal penalties for a willful failure to file a BOI Report. To the extent the CTA applies, you will need to allow some time to compile the information required by FinCEN so that you do not miss the applicable deadline. Kelley Drye is here to help you assess whether the CTA applies to you.