

FinCEN Extends Beneficial Reporting Deadline for Companies Created or First Registered in 2024

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The Corporate Transparency Act (CTA), which becomes effective on January 1, 2024, creates novel obligations for millions of entities to report beneficial ownership information (BOI) and certain other information to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN). This requirement extends to private entities previously not otherwise subject to any such reporting requirements.

Under prior FinCEN rulemaking (the BOI Rule), companies created or first registered after January 1, 2024, would have had only 30 calendar days within notice of creation or registration to report required information. On November 29, 2023, [FinCEN amended the BOI Rule](#) to extend the reporting deadline to 90 calendar days after the notice date for companies created or first registered in 2024. FinCEN stated in the preamble to the amendment that "numerous" commenters advocated for extending the deadline to more than 90 calendar days. Although FinCEN has acknowledged that it will be complex for newly created or registered companies to navigate the many novel aspects of the CTA's reporting requirements (including whether a company is within the definition of reporting company and, if so, which individuals would meet the definition of a beneficial owner or company applicant), FinCEN declined to extend the reporting period beyond 90 days.

FinCEN noted that the extension from 30 to 90 days should provide sufficient additional time for impacted entities and their third-party service providers to understand the new reporting obligation and collect the necessary information to complete required filings.

As described in more detail in our prior client advisories noted below, companies should continue to take steps to prepare for, and lessen the impact, of the CTA. The 90-day extension will only apply to companies formed in 2024. Companies formed on or after January 1, 2025 will be subject to the original 30 day reporting requirement.

See below our additional client advisories on point.

[FinCEN Identifier: The Final Rule Details What You Need to Know](#) (November 10, 2023)

[FinCen Issues Small Entity Compliance Guidance: An Approach to BOI Reporting Obligations](#) (October 19, 2023)

[The Corporate Transparency Act: New Compliance & Reporting Obligations](#) (August 1, 2023)

Kelley Dye lawyers are available to assist with any questions you may have regarding these issues.