Keller Macaluso LLC
Phone: 317-660-3400

Corporate Transparency Act – Treasury Department Suspends Enforcement of Corporate Transparency Act Against US Citizens and Domestic Reporting Companies

On February 18, 2025, the U.S. District Court for the Eastern District of Texas lifted the injunction on the Corporate Transparency Act ("CTA") mandatory reporting and FinCEN announced a new reporting deadline for most reporting companies of March 21, 2025.

However, on March 2, 2025, the U.S. Treasury Department issued a press release announcing the suspension of enforcement of the CTA beneficial ownership reporting requirements for U.S. citizens and domestic reporting companies. The Treasury Department announced that it will not enforce any penalties or fines against U.S. citizens or domestic reporting companies, or their beneficial owners related to the CTA reporting requirements. The Treasury Department intends to issue a proposed rulemaking narrowing the scope of the Corporate Transparency Act to foreign reporting companies only. To see the Treasury Department's press release, please visit Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies | U.S. Department of the Treasury.

This development comes following several legal challenges regarding the CTA as well as opposition from the Trump administration.

Our previous notices regarding the CTA and the related litigation are available at KM | Keller Macaluso - News & Events. For further details or guidance, please contact us at corporate@kellermacaluso.com or (317) 660-3400.