

The Corporate Transparency Act: FinCEN Not Issuing Fines or Penalties in Connection with March 21 Deadline

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As an update to [our February 21 article](#), yesterday FinCEN [announced](#) that it “will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act (CTA) by the current deadlines.”

Earlier this month, a federal district court judge lifted the last of the nationwide injunctions that had been holding up enforcement of the CTA. As a result, for the majority of reporting companies, FinCEN announced a new deadline to file an initial, updated, and/or corrected BOI report of **March 21, 2025**.

FinCEN's statement yesterday makes the March 21 date less concrete. FinCEN has now indicated that “[n]o fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed.”

Now, FinCEN is indicating that March 21 is its own deadline to issue the interim final rule “that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible, while ensuring that BOI that is highly useful to important national security, intelligence, and law enforcement activities is reported.”

According to FinCEN's statement, this is all in an effort by FinCEN to reduce the “regulatory burden on businesses, as well as [prioritize] under the [CTA] reporting of BOI for those entities that pose the most significant law enforcement and national security risks.”

FinCEN has also indicated that it intends to solicit public comment on potential revisions to existing BOI reporting requirements and will consider those comments as part of an additional notice of proposed rulemaking anticipated to be issued later this year.

Given this new guidance that the reporting rules are likely to be changing, reporting companies should not rush to file (although they voluntarily may do so), but they should, at a minimum, monitor for the impact of the forthcoming rules.

Miller & Martin's Corporate Transparency Act Working Group, which includes [Evan Sharber](#), [Matt Jannerbo](#), [Bruce McCall](#), [Mike Marshall](#), and [Alan Madison](#), will be monitoring these developments. Please stay tuned for additional updates.

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