

**ALERT:**

# BOI FILING REQUIREMENT SUSPENDED

December 4, 2024

On Dec. 3, a federal court in Texas ruled to [halt the implementation of the beneficial ownership information \(BOI\) filing requirement](#) that was part of the Corporate Transparency Act (CTA).

The court said that the CTA is likely unconstitutional and issued a preliminary injunction barring enforcement of the CTA and its reporting requirements. The ruling states that "reporting companies need not comply with the CTA's January 1, 2025, BOI reporting deadline pending further order of the Court."

Businesses that have not filed their BOI reports prior to this decision may still wish to gather information for their report, in order to be ready to file if the ruling is reversed.

## FAQS ON THE LATEST BOI REPORTING UPDATE:

**Q: *What is the latest update?***

**A:** On Dec. 3, a federal court in Texas ruled to halt the implementation of the beneficial ownership information (BOI) filing requirement that was part of the Corporate Transparency Act (CTA). These rules would have required U.S. business entities to report stakeholder information to the Treasury Department.

**Q: *What does this mean for BOI reporting?***

**A:** As a result of the court's injunction, BOI reporting is currently not required at this time.

**Q: *Do we need to do anything further regarding BOI reporting?***

**A:** No further action is needed at this time in regard to BOI reporting, including any reporting that may already be in process. Businesses that have not filed their BOI reports prior to this decision may still wish to gather information for their report, in order to be ready to file if the ruling is reversed. SKC & Co. CPAs will continue to monitor the situation and notify clients of any new updates.

**Q: *Should I hold on to my FinCEN ID?***

**A:** If you have already obtained a FinCEN ID, we recommend keeping it in your records in the event that the BOI reporting requirement is reinstated.