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# NEWSLETTER

DECEMBER 2024



## CORPORATE TRANSPARENCY ACT -----ENJOINED-----

On December 3, 2024, a Federal District Court in Texas issued a nationwide injunction pertaining to the Corporate Transparency Act. The Act obligates corporate entities formed or doing business in the United States to register with FinCEN and disclose their beneficial owners. Pending trial, which has not yet been scheduled, the Act's reporting obligation has been suspended, at least temporarily.

From the FinCEN BOI webpage  
([www.fincen.gov/boi](http://www.fincen.gov/boi)):

In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports.

The government has appealed the Federal District Court's order. Thus, the situation remains fluid. L&M will continue to monitor and provide updates on substantive developments.

### KEY TAKEAWAYS:

January 1, 2025 Registration Deadline Halted.