



Meltzer, Lippe, Goldstein & Breitstone, LLP

December 9, 2024

CORPORATE/ BUSINESS PRACTICE GROUP

Meltzer Lippe is home to a large, experienced Corporate/Business Practice Group.

Our corporate clients include public and private companies, ranging from start-ups to Fortune 500 corporations; partnerships, limited liability companies and joint ventures; institutional lenders and borrowers; angel financiers and venture capital firms; corporate boards of directors; foreign companies; family-owned businesses; hedge funds; private equity funds and health care companies. We represent clients across many industries and offer the kind of support that allows your company to keep pace with corporate disclosure requirements and to be responsive to your needs for the business documents necessary to grow your

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Corporate Transparency Act -Filings have been Preliminary Enjoined

On December 3, 2024, the United States District Court for the Eastern District of Texas (the “District Court”) granted a preliminary injunction enjoining the filing of Beneficial Ownership Information Reports for all reporting companies. The full decision can be found [here](#).

The significance of this ruling is that it applies **Nationwide**. The District Court also ruled that the deadline to file Beneficial Ownership Information Reports (i.e., (i) December 31, 2024, for reporting companies formed prior to January 1, 2024, (ii) 90 days after formation for reporting companies filed from January 1, 2024, through December 31, 2024, and (iii) 30 days after formation for reporting companies filed thereafter) are stayed and prevents enforcement of the Corporate Transparency Act.

On December 6, 2024, the US Department of Treasury’s Financial Crimes Enforcement Network (“FinCEN”) issued a statement regarding the District Court’s ruling stating

“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 full statement can be found [here](#).

As a result, the requirement to file Beneficial Ownership Information Reports has been temporarily halted. As the US Government has appealed the District Court’s decision, this is a fluid situation. We suggest that reporting companies continue to obtain the requisite information necessary to file their Beneficial Ownership Information Reports in the event the ruling is reversed.

Meltzer Lippe is well-versed in legislative developments. We will be providing updates on this situation as they become available.

Questions relative to the foregoing are encouraged to reach out to your Meltzer Lippe advisor for further information.

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