



From: Underwriting Department
Date: December 27, 2024
To: All WFG Agents and Offices
Bulletin No. NB 2024-10 **REVISED**
Subject: Corporate Transparency Act Alive Again – **And Enjoined Again**

Update: On December 26, 2024, the 5th Circuit Court of Appeals reversed its own “motions panel,” and vacated the “motions panel’s” order staying the trial court’s preliminary injunction enjoining enforcement of the Corporate Transparency Act.

Since that reads like a triple negative, it boils down to “filing obligations under the corporate transparency act are on hold pending a final ruling on the merits by the 5th Circuit” (and maybe longer as the question proceeds to the Supreme Court).

Here is a copy of the latest [order](#).

Original Bulletin distributed on December 26, 2024:

Many breathed a sigh of relief when a Federal district court in Texas enjoined the enforcement of the Corporate Transparency Act nationwide.

Earlier this afternoon, the 5th Circuit Court of Appeals issued the attached order granting the United States’ Motion for a Temporary Stay pending appeal on the enforcement of the Corporate Transparency Act.

So the original statutory deadlines for filing Beneficial Ownership Information (BOI) are back in effect.

- Companies formed before 2024 -- The deadline to file the initial Beneficial Ownership Information (BOI) report is January 1, 2025.
 - At approximately 7:30 p.m. ET on Dec. 23, 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued an email blast extending the reporting dates. Most importantly, it extended the Jan. 1, 2025, date to Jan. 13, 2025, for reporting companies formed prior to 2024.
- Companies formed in 2024 -- The deadline to file the initial BOI report is 90 days after the earlier of:
 - The date the company received notice of formation or registration from the secretary of state

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- The date the secretary of state first made public notice of the company's formation or registration
- Companies formed in 2025 or later -- The deadline to file the initial BOI report is 30 days after the earlier of the following dates.

There are a number of entities that are exempt from this filing, including state licensed insurance producers. The Wolters Kluwer law firm created an excellent [summary of the exemptions](#). But the great majority of active entities in the United States must file.

The penalties for not filing timely are draconian and can increase daily, and the penalties may be separately assessed against each person at a company who should have ensured an accurate report was filed. So this is not a deadline to be missed.

The filing can be done in PDF or Online here: <https://boiefiling.fincen.gov/>

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