

CORPORATE LAW ALERT

December 5, 2023

By: Russell H. Stern, Esq.

Alexandra C. McCormack, Esq.

RMF
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Update on the CTA: Reporting Deadline for Entities Formed On or After January 1, 2024 is Extended

Last week, the United States Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issued a final rule extending the Corporate Transparency Act ("CTA") deadline to file initial beneficial ownership information reports for entities created or registered on or after January 1, 2024 to ninety (90) days after such registration or formation. Entities formed on or after January 1, 2024 previously had thirty (30) days to comply. FinCEN's final rule adopts a proposed rule issued by FinCEN in early fall.

We have addressed the CTA in prior RMF alerts ([see here](#), [here](#) and [here](#)). Pursuant to the CTA, many newly formed and existing entities organized under state law, as well as entities formed under foreign law that register to do business in the United States, will be required to identify their beneficial owners and provide certain other filing and company-related information to FinCEN. This extension does not impact entities formed before January 1, 2024. Entities formed before January 1, 2024 will have one (1) year from the effective date to comply.

If you have any questions about how this requirement impacts your business, please contact:

Russell H. Stern, Esq.
516.663.6582
rstern@rmfpc.com

Alexandra C. McCormack, Esq.
516.663.6653
amccormack@rmfpc.com