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INFORMATION PAPER
Government Relations

Business Ownership Information Reporting
CAO: 11 March 2024

CORPORATE TRANSPARENCY ACT-BOI REPORTING REQUIREMENTS

National Small Business United v. Janet Yellen

On March 1, 2024, a federal district court in the Northern District of Alabama, Northeastern Division, entered a final declaratory judgment, concluding that the Corporate Transparency Act exceeds the Constitution's limits on Congress's power and enjoining the Department of the Treasury and FinCEN from enforcing the Corporate Transparency Act against the plaintiffs.

FinCEN is complying with the court's order and will continue to comply with the court's order for as long as it remains in effect. As a result, the government is not currently enforcing the Corporate Transparency Act against the plaintiffs in that action: Isaac Winkles, reporting companies for which Isaac Winkles is the beneficial owner or applicant, the National Small Business Association, and members of the National Small Business Association (as of March 1, 2024). Those individuals and entities are not required to report beneficial ownership information to FinCEN at this time.

BOTTOMLINE: The district court's holding only applies to the plaintiff in this case. CPAs and businesses required to submit Beneficial Ownership information should continue to fulfill filing requirements pending final resolution of the above cited litigation.

ICPAS Government Relations will continue to monitor the litigation and the FinCEN posted notices.

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