

Beneficial Ownership Information (BOI) Reporting Requirements Update

December 27, 2024

In re: Beneficial Ownership Information Reporting Requirements Update
Texas Top Cop Shop, Inc. v. Garland, (No. 24-4071)

The purpose of this regulatory update is to provide you with an updated holding by the Fifth Circuit Court of Appeals regarding the Corporate Transparency Act (COA) and Business Ownership Information Reporting requirements.

BOTTOM LINE: Late last night, the Fifth Circuit Court of Appeals Merit Panel vacated the motion to stay the injunction. This decision means that FinCEN no longer has the authority to enforce BOI reporting requirements at this time (emphasis added). As of this writing, FinCEN has not issued clarification of the panel's reinstatement of the stay of enforcement, nor has their website been updated.

PRO TIP: We are advising those assisting clients with BOI filings to:

- Continue gathering the required information from clients.
- Be prepared to file BOI reports if the injunction is lifted again.

RESOURCES: For additional information, see the following:

- [AICPA's BOI Resource Center](#)
- [FinCEN](#)
- ICPAS Government Relations [landing page](#)

CONCLUSION: BOI reporting requirements and implementation remain fluid and confusing pending final adjudication. AICPA and ICPAS continue to closely monitor litigation and official pronouncements from FinCEN and will keep you updated through flash messages such as this, *Capitol Insight* and ICPAS's Government Relations landing page.