

Beneficial Ownership Information (BOI) Reporting Requirements Preliminary Injunction

December 10, 2024

BUSINESS OWNERSHIP REPORTING REQUIREMENTS PRELIMINARY INJUNCTION Texas Top Cop Shop et al v. Garland (4:24-CV-00478-ALM)

The United States District Court for the Eastern District of Texas issued a nationwide preliminary injunction against enforcement of the Corporate Transparency Act (CTA) that includes BOI reporting to Treasury's Financial Crimes Enforcement Network (FinCEN). The BOI reporting requirement took effect on January 1, 2024, for specified entities with broader reporting requirements going into effect on January 1, 2025.

BOTTOM LINE: The district court's nationwide preliminary injunction applies to enforcement and implementing regulations of the Corporate Transparency Act.

PRO TIP: The AICPA and ICPAS advise that at a minimum, those assisting clients with BOI report filings continue to gather the required information from their clients and be prepared to file the BOI report once the injunction is properly adjudicated by Fifth Circuit Court of Appeals. Entities can continue to submit reports to FinCEN as reporting mechanisms remain open and in place.

CONCLUSION: ICPAS Government Relations continues to monitor this situation. AICPA, ICPAS, and other state societies have written to congressional leadership asking that implementation of BOI reporting be delayed. We will continue to keep you updated through special communications, Capitol Insight, and postings to the ICPAS Government Relations webpage.

Resources: [See ICPAS Federal News Updates/BOI Small Business Reporting Resources](#)