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Lum Law Notes

*Corporate Transparency Act
Update*

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Lum, Drasco & Positan LLC

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Corporate Transparency Act Update

On Monday December 23, 2024 the 5th Circuit Court of Appeals granted the federal government's motion to stay the nationwide preliminary injunction issued by a Texas Judge against enforcement of the Corporate Transparency Act. The impact of this ruling is that if you have a company formed before January 1, 2024 which is obligated to file with FINCEN under the CTA that filing would have to be completed by December 31, 2024. However, FINCEN posted a notice on their website last night which complicates matters further. Companies formed before January 1, 2024 now have until January 13, 2025 to file. Companies formed between September 1, 2024 and December 23, 2024 also have until January 13, 2025 but companies formed between December 3, 2024 and December 23, 2024 have an additional 21 days to file after their original filing deadline (90 days after formation). However, Companies formed between September 24, 2024 and December 2, 2024 must file within the original 90 day deadline. Companies formed at any other time in 2024 should already have filed. The Lum Firm is always available to answer any questions about this confusing situation you might have. Please contact Steven Eisenstein at seisenstein@lumlaw.com or 973-228-6815.

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