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Lum Law Notes

*Changes to the Corporate
Transparency Act Continue*

February 2025

Lum, Drasco & Positan LLC

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CTA UPDATE

For those still following the CTA saga you may be shocked to learn that there are changes again. The U.S. District Court for the Eastern District of Texas has vacated its nationwide injunction in the Smith Case which means that CTA filings are back on the agenda. FINCEN has published a notice that filings for companies which have not yet submitted their information will be due March 21, 2025, with exceptions for those with newly formed companies or companies which qualify for certain disaster relief extensions. However, just to make sure things don't become too clear the notice also states that FINCEN is going to use this latest 30-day extension to evaluate the deadlines and possibly prioritize certain companies that pose more of a national security risk. What that may mean is anyone's guess.

To further complicate matters the House of Representatives has unanimously passed a bill to extend the filing deadlines for certain companies by another year. A companion bill has been introduced in the Senate but not yet scheduled for a vote. That bill affects certain companies but not others. For questions about your particular company, you can contact us at the following:

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Good luck to everyone and stay tuned for further changes.

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