

# U.S. FinCEN Extends Timeframe for Reporting Companies Created in 2024 to File Beneficial Ownership Information Reports

**November 29, 2023**

Today, the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issued a final rule aimed to ease compliance with certain aspects of the regulations promulgated under the Corporate Transparency Act. The final rule extends the deadline from 30 days to 90 days for entities created or registered during 2024 that do not qualify for an exemption ("reporting companies") to file their initial beneficial ownership report (a "BOI Report").

The Corporate Transparency Act requires reporting companies to report to FinCEN information about their beneficial owners and company applicants and is intended to help prevent and combat money laundering, terrorist financing, tax fraud and other illicit activity.<sup>[1]</sup> The Beneficial Ownership Reporting Rule (the "BOI Rule"), promulgated by FinCEN in September 2022, establishes the types of entities that are reporting companies and how beneficial owners and company applicants are determined, as well as what information is required to be reported about these entities and individuals.

On September 28, 2023, FinCEN published a Notice of Proposed Rulemaking to amend the BOI Rule to extend the period for certain entities to file an initial BOI Report and today adopted the rule as proposed. Reporting entities created or registered on or after January 1, 2024, but before January 1, 2025, will now have 90 calendar days from the date of creation or registration to file a BOI Report. Prior to today's final rule, the BOI Rule required all such entities to file reports within 30 days of notice of the reporting company's creation or registration.

FinCEN is extending the filing deadline for these entities to allow additional time to navigate the new rules. FinCEN recognizes that reporting companies will need time to navigate whether they are a reporting company or qualify for an exemption and, if required to file a BOI Report, to determine who is a beneficial owner or company applicant and collect the necessary information. As these regulations are new, it may take some time to resolve questions that may arise in the course of making these determinations. Extending the deadline will also allow FinCEN to better manage the expected volume of inquiries with respect to the new rules.

The rule does not change the January 1, 2025 filing deadline for reporting companies created or registered before January 1, 2024, or the 30 day filing deadline for any reporting companies created on or after January 1, 2025.

[\[1\]](#) For more information on the Corporate Transparency Act and the information required to be included in the Beneficial Ownership Report please see our client alert, [Shining a Light on the Corporate Transparency Act: FinCEN's Rules for Beneficial Ownership Reporting](#).

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