



A Second Nationwide Preliminary Injunction Continues the Suspension of Required Filings Under the Corporate Transparency Act

Client Advisories

01.24.2025

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On January 23, 2025, the U.S. Supreme Court stayed the nationwide (a.k.a., universal) preliminary injunction preventing the U.S. Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") from enforcing the Corporate Transparency Act ("CTA"). As a result of the Supreme Court's decision in the Texas Top Cop Shop case, available [here](#), it was *anticipated* that reporting companies would be required to file their beneficial ownership information ("BOI") reports with FinCEN, as provided in the CTA. See our [advisory](#).

However, there is a second nationwide [preliminary injunction](#), which was issued by the U.S. District Court for the Eastern District of Texas in the Smith v. U.S. Treasury Department case. As a result, on January 24, 2025, FinCEN issued an [alert](#) stating that in light of the second preliminary injunction, reporting companies (1) are not currently required to file BOI reports and (2) will not be subject to liability for penalties if they fail to file while the second preliminary injunction remains in force. However, reporting companies may continue to voluntarily file BOI reports with FinCEN.

The U.S. government has not yet filed an appeal of the Smith preliminary injunction to the U.S. Court of Appeals for the Fifth Circuit, nor has it requested the U.S. Supreme Court for a stay of the Smith preliminary injunction as it did with the Texas Top Cop Shop preliminary injunction. However, it still has time to do both. So, stay tuned!

If you have any questions, please contact [Gianfranco Pietrafesa](#) at gpietrafesa@archerlaw.com or 201-498-8559, or any member of Archer's [Business Counseling Group](#).

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