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Filing Obligations and Deadlines for The Corporate Transparency Act

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Practice Area: Corporate Transparency Act

There are impending deadlines under The Corporate Transparency Act (the "CTA"), which is a new Federal law that will impact almost all closely-held entities, such as LLCs, corporations, and limited partnerships.

For more information about the CTA, please read our previous Legal Update: What You Need to Know About The Corporate Transparency Act.

Filing Obligations and Deadlines
Entities formed before January 1, 2024, must file their initial report by **January 1, 2025**. For entities formed on or after January 1, 2024, and before January 1, 2025, the filing deadline is **90 days** after the entity's creation or registration. For entities formed on or after January 1, 2025, the filing deadline is **30 days** after the entity's creation or registration. Additionally, if your entity's beneficial ownership information changes after the initial report is submitted, you must report the updates to the Financial Crimes Enforcement Network ("FinCEN") within **30 days**, regardless of when the entity was formed. FinCEN oversees the CTA. **Please note that failure to comply with these requirements could lead to substantial penalties**.

Next Steps if You Would Like Our Assistance
If you would like von Briesen's assistance in (a) assessing whether your entity is required to report, (b) analyzing who your entity's beneficial owners are, (c) completing and submitting the report, or (d) a combination of these, please contact us no later than **October 31, 2024**, in order to meet the January 1, 2025, filing deadline for entities formed before January 1, 2024.

If you formed an entity in 2024, and have not yet filed an initial CTA report and would like our assistance, please contact us **immediately**.

If you create or register an entity on or after January 1, 2025, please contact us **at that time** if you would like assistance with CTA compliance.

Other Resources
For further details on the CTA requirements and to access additional resources, please read our Legal Update What You Need to Know About The Corporate Transparency Act and visit the FinCEN website.

If you have any questions or if we may assist you in complying with the CTA reporting requirements, please contact your von Briesen attorney or email us at CTA@vonbriesen.com.

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