

Small Business Notes

In this issue:

- **Reminder: Federal Corporate Transparency Act Still in Effect with Reporting Deadlines Tied to Date of Business Entity Formation**

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Although the federal Corporate Transparency Act has been the subject of many lawsuits (including one where a federal judge enjoined enforcement of the reporting requirements against plaintiffs—See Small Business Notes for March and April 2024), the reporting requirements remain in effect and the Financial Crimes Enforcement Network of the Department of the Treasury has continued to advertise that requirement on its [Website](#).

The reporting deadline for a business entity created before January 1, 2024 remains at December 31, 2024. The deadline for business entities created after January 1, 2024 is 90 days after formation, to drop to 30 days beginning in January 2025.

Although the purpose of the rules relating to reporting remains basic, to collect ownership information as a bar to money laundering and terrorism funding, the application of the rules to specific entities can be confusing. Reporting businesses are encouraged to seek the advice of their attorneys and professional advisors.

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