BOI Injunction Remains in Place

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SUMMARY

On Thursday, January 23rd, the U.S. Supreme Court issued a stay of the nationwide injunction banning enforcement of the BOI filing requirements in the case Texas Top Cop Shop, Inc. v. Garland. Many reports jumped to the conclusion that....

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On Thursday, January 23rd, the U.S. Supreme Court issued a stay of the nationwide injunction banning enforcement of the BOI filing requirements in the case *Texas Top Cop Shop, Inc. v. Garland*. Many reports jumped to the conclusion that the BOI reporting requirements were back in effect. This is not the case, as the Texas Public Policy Foundation represented the plaintiffs in a second case, *Samantha Smith and Robert Means v. U.S. Department of Treasury*, in which a nationwide injunction was entered earlier this month that stayed the effective date of the reporting rules issued under the CTA. That injunction remains in place.

FinCEN has confirmed that reporting companies are not currently required to file BOI reports and that no penalties will be imposed for failure to file. Reporting companies may continue to file voluntarily if they choose to do so.

If you have questions regarding BOI reporting or its potential requirements, contact us and stay informed by following our updates as developments unfold.

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