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BOIRR UPDATE
[J – 2025-0318]

The current administration has explicitly decided to *not* enforce all of the law. The requirement to file remains in place, but, for now, the government will not be enforcing any fines or penalties if you do not file.

As previously reported, Treasury established a new compliance deadline of March 21, 2025. Treasury also stated:

FinCEN will assess its options to further modify deadlines, while prioritizing reporting for those entities that pose the most significant national security risks. FinCEN also intends to initiate a process this year to revise the BOI reporting rule to reduce burden for lower-risk entities, including many U.S. small businesses.

Treasury now advises that it is suspending enforcement of the penalty provisions of the law altogether. On March 2, 2025, the government announced

that, with respect to the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either. The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.

In other words, while the statutory law remains in force, the government has elected to “not enforce any penalties or fines” during the new rule-making period and will not thereafter enforce the penalties or fines against American citizens, domestic reporting companies, or their beneficial owners.

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There also remains online a notice that the March 31, 2025, filing deadline remains in force. <https://boiefiling.fincen.gov/fileboir>, viewed 03/18/2025; <https://www.fincen.gov/boi>, viewed 03/18/2025.

WHAT DOES THIS MEAN FOR YOU?

The law remains in effect, as does the filing requirement, but the government has elected not assess penalties for not obeying it. That means, for the moment anyway, that if you do not file anything, there is no immediate consequence to you: no penalties or fines will be enforced.

However, and this is very important, as long as the law remains in effect, this administration or a succeeding administration may be compelled by a court to enforce the law or decide to enforce the law. A court decision can still strike down the law in any of the several lawsuits that are wending their way through the court system, or Congress can amend or repeal the law.

As a practical matter, any new decision to enforce the law likely will have some sort of lead time to allow compliance before the government starts enforcing penalties or fines. This is just a guess.

The need-to-file / no-need-to-file status remains in flux. Due to the nature of the ongoing political decision-making, there is no way to predict what will happen next. For now, Treasury assures that no penalties or fines will be enforced, *but neither Congress nor Treasury has revoked the requirement to file, nor removed the statutory penalties or fines*. This certainly leads to continued risk for not filing.

Be sure to check back regularly for any new updates.

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SOURCE DOCUMENTS

Copies of the referenced source documents can be found on our website at <https://ezkovichlaw.com/boi> under update [J. BOIRR Update, March 18, 2025 - Treasury Suspends Penalties and Fines](#):

Document J.1, entitled **Treasury Press Release 2025-0302**, is the Treasury's March 2, 2025, press release.

Document J.2, entitled **February 27, 2025, Press Release with Filing Deadline**, is the Treasury's February 27, 2025, press release.

Document J.3, entitled **Filing Deadline Screenshot 2025-0318**, is Treasury's website showing the March 21, 2025, filing deadline.

Document J.4, entitled **Beneficial Ownership Information Reporting Requirement as of March 18, 2025**, is Treasury's website Alert showing the March 21, 2025, filing deadline.