

# Revisiting the Corporate Transparency Act: The Latest Developments

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On January 1, 2021, Congress enacted the Corporate Transparency Act (the "Act"), which requires that certain companies disclose the identity of their owners to the Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"). For a quick overview, you can read about the basics of the Act and what you need to know prior to its implementation [here](#).

Recently, FinCEN has advised that all "reporting companies" formed prior to January 1, 2024, will have a January 1, 2025, deadline to file an initial disclosure report. The Act broadly defines a "reporting company" as a corporation, limited liability company, or other similar entity that is created with a secretary of state or formed under the law of a foreign country and registered to do business in the U.S. Additionally, "reporting companies" created or registered on or after January 1, 2024, must file their reports within 30 calendar days of receiving notice that the company's creation or registration is effective. It is expected that FinCEN will release a platform, the Beneficial Ownership Secure System (BOSS), to transmit reports, but to date, FinCEN, has not released BOSS or stated when it will be accessible. Once provided, the information required to be disclosed under the Act will not be available to the general public but will remain reserved for government agencies and financial institutions in an effort to combat money laundering, fraud and other illicit activities.

Ultimately, the Act's implementation signifies a substantial shift in American business practices that organizations should begin preparing for now. To prevent any disruptions in operations, you should proactively evaluate how the disclosure requirements will apply to your company before January 1, 2024. For many, that will require a fact-intensive legal review to determine whether their organization is subject to the Act's reporting requirement. The business attorneys at Barley Snyder are ready to help with this analysis. If you have questions regarding the Corporate Transparency Act or the beneficial ownership disclosure requirements, please contact Partner [Dan Desmond](#), Attorney [Erica Townes](#) or any member of the Barley Snyder [Business Practice Group](#).

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