

insights

TYPES NOT MAPPED YET March 21, 2024 | TTR not mapped yet | Frederick R. Strasheim, Barry L. Fischer, Matt I. Hafter, Cheryl A. Kelly, Steve B. Gorin, Katriina S. McGuire, Nabil G. Al-Khaled, Eileen Duffy Robinett

Corporate Transparency Act (CTA) Resources

The American business landscape is undergoing significant changes with the implementation of the Corporate Transparency Act (CTA). This landmark legislation introduces critical new reporting requirements. To help clients understand these requirements and the related impacts, our team has developed resources to help businesses stay up to date on the key CTA components to know and act upon.

Congress enacted the CTA to address concerns related to illicit activities such as money laundering, terrorism financing, tax fraud, and other financial crimes facilitated through the use of anonymous shell companies. The CTA is designed to bring the United States into compliance with international anti-money laundering standards, including those in the United Kingdom and the 28 member states of the European Union. The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) estimates that approximately 32 million reporting entities will be required to register under the CTA in 2024, with an additional 5 million reporting entities needing to register each year thereafter. Reporting by new and existing entities is required as of January 1, 2024, and the impact is significant to small- and medium-sized businesses.

Generally, the CTA states that reporting companies need to file a report with FinCEN about itself and its beneficial owners. This includes corporations, limited liability companies, limited partnerships, or other entities. It also includes entities organized under the laws of a foreign jurisdiction and registered to do business by making a filing with a U.S. state or Tribal authority. To help reporting companies and their beneficial owners understand the details, please refer to the following resources and get in touch with a member of our CTA task force, as listed below.

KEY RESOURCE

[Click here to download a copy of our full comprehensive memo on the CTA.](#)

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- [FinCEN Once Again Permitted to Enforce Corporate Transparency Act](#)
- [Fifth Circuit Panel Reinstates Pause on Corporate Transparency Act](#)
- [Fifth Circuit Lifts Injunction Against Corporate Transparency Act – FinCEN Extends Compliance Deadlines](#)
- [Federal Court in Texas Blocks Implementation of the Corporate Transparency Act](#)
- [Corporate Transparency Act Reporting is a Reality](#)
- [FinCEN: Disregarded Entities Need Not Obtain a Unique Tax ID Number Solely for Filing a Beneficial Ownership Information Report](#)
- [Community Property and the Corporate Transparency Act](#)
- [Looking at CTA Filing Triggers? Don't Forget the Impact of State Law!](#)
- [Corporate Transparency Act: Steps to File an Initial BOIR](#)

- [After Federal District Court Declares Corporate Transparency Act Unconstitutional, FinCEN Responds](#)
- [What Businesses Need to Know: Corporate Transparency Act's New Beneficial Ownership Reporting Requirements](#)
- [Far-Reaching Federal Corporate Transparency Act to Become Effective January 1, 2024](#)

CTA TASK FORCE

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