

PUBLICATION

FinCEN Extends BOI Report Deadline for Hurricane-Affected Businesses

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Please be advised that this article was written prior to the issuance by the United States District Court for the Eastern District of Texas on December 3, 2024, of a nationwide preliminary injunction enjoining enforcement of the Corporate Transparency Act pending further proceedings in the case of *Texas Top Cop Shop, Inc., et al. v. Garland, et al.*, Case No. 4:24-cv-478 (E.D. Tex.).

The Financial Crimes Enforcement Network (FinCEN) has issued an extension for businesses impacted by recent hurricanes (Beryl, Debby, Francine, Helene, and Milton), granting additional time to file their Beneficial Ownership Information (BOI) reports under the Corporate Transparency Act (CTA). This temporary relief aims to accommodate entities facing disruptions due to severe weather events, particularly in regions hit hardest by hurricanes.

Details of the Extension

FinCEN has acknowledged the significant challenges faced by reporting companies in affected areas and has extended the filing deadline for BOI reports. The extension applies specifically to entities located in federally declared disaster zones. These businesses now have an extended period to comply without facing penalties for late submission, allowing them time to recover from the operational impacts of the hurricanes.

Key Considerations for Affected Entities

- **Who Qualifies:** The extension applies to reporting companies with their principal place of business in regions designated as disaster areas by federal authorities. Businesses must verify whether their location qualifies for relief under the relevant federal disaster declarations.
- **New Deadlines:** The revised deadlines grant an additional six-month extension beyond the original BOI filing dates for affected businesses submitting an initial or updated BOI report. The respective original deadlines and corresponding hurricanes are as follows:
 - **Hurricane Beryl:** Filing deadlines between **July 4, 2024, and October 2, 2024**, are extended.
 - **Hurricane Debby:** Filing deadlines between **July 31, 2024, and October 29, 2024**, are extended.
 - **Hurricane Francine:** Filing deadlines between **September 8, 2024, and December 7, 2024**, are extended.
 - **Hurricane Helene:** Filing deadlines between **September 22, 2024, and December 21, 2024**, are extended.
 - **Hurricane Milton:** Filing deadlines between **October 4, 2024, and January 2, 2025**, are extended.
- **Compliance Guidance:** Despite the extension, businesses are advised to prepare their filings promptly to avoid potential delays. Entities formed before 2024 that are not located in a federally declared disaster zone and do not fall within the specified date ranges must still meet the January 1, 2025, deadline for submitting their BOI reports to FinCEN. Additionally, businesses using third-party vendors for filing assistance should communicate the updated deadlines and verify that appropriate data protection measures are in place.

Action Steps for Affected Businesses

1. **Check Disaster Designation:** Confirm that your entity is located within a federally declared disaster area eligible for the filing extension. To confirm eligibility, check the [FEMA](#) and [IRS](#) websites for the latest information on designated disaster areas.
2. **Communicate with Vendors:** If you are utilizing third-party services for BOI filing, update your vendors on the extended deadline to ensure they adjust their timelines accordingly.
3. **Prepare for Filing:** While the extension provides temporary relief, it is advisable to proceed with gathering the necessary information and preparing the BOI report as early as possible to meet the new deadline.

Contact Us

For further assistance on how this extension impacts your business or for additional guidance on CTA compliance, please contact Baker Donelson's Corporate Team.