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## Important News About BOI Reporting

In prior Newsletters, we have advised you of the obligation to file Beneficial Ownership Information (“BOI”) reports required under the Corporate Transparency Act (“CTA”).

Please Note: On December 3, 2024, the District Court for the Eastern District of Texas issued a nationwide preliminary injunction prohibiting enforcement of the CTA, and the reporting rules and regulations issued by the Financial Crimes enforcement Network (“FinCEN”). The case is: *Texas Top Cop Shop, Inc. v. Garland*, Case No. 4:24-cv-00478.

It is important to note that the judge ruled that FinCEN is not allowed to enforce the CTA *until* a final determination is made regarding the constitutionality of the law. Until there is that final determination on constitutionality, it is unknown if the BOI Reports already filed turn out to be necessary, or if those that have not yet filed will ever need to do so.

If you have filed BOI Reports, there is nothing for you to do further at this time. If you have not yet filed BOI Reports, but you have started the process, you may choose to continue on and complete your filings. Or you may suspend your compliance efforts until further guidance comes from the courts or from FinCEN.

Also, if you have filed BOI Reports, until further notice you will not be required to file updated reports if there are changes to the information regarding the beneficial owners.

We will continue to monitor further developments regarding the filing of BOI Reports.

## Happy Holidays

Wishing all of you the very Happiest and Healthiest of Holidays. We hope you enjoy this time of year with friends and family, and please remember to spread some joy to those that are less fortunate.



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