BERGER SINGERMAN
FLORIDA'S BUSINESS LAW FIRM

CLIENT ALERT: FINCEN EXTENDS CTA REPORTING DEADLINES FOR REPORTING COMPANIES WITH PRINCIPAL PLACES OF BUSINESS LOCATED IN CERTAIN DESIGNATED AREAS OF FLORIDA IMPACTED BY HURRICANE MILTON

November 12, 2024

On October 29, 2024, the Financial Crimes Enforcement Network (FinCEN) announced extended deadlines for Corporate Transparency Act (CTA) reporting in response to the effects of Hurricane Milton. Certain reporting companies with principal places of business in impacted Florida areas will have an additional six months to submit Beneficial Ownership Information (BOI) reports.

To qualify for this six-month extension, reporting companies must meet the following requirements: (i) the reporting company's BOI report deadline must fall between October 4, 2024, and January 2, 2025; and (ii) the reporting company's principal place of business must be in an area both: (a) Designated by FEMA as qualifying for individual or public assistance, and (b) recognized by the IRS as eligible for tax relief due to Hurricane Milton.

The IRS and FEMA have jointly designated the entire state of Florida as qualifying for relief with the exception of the following counties: Santa Rosa, Calhoun, Okaloosa, Escambia, Washington, Bay, Gulf, Franklin, Jackson, Liberty, Gadsden, Holmes, Jefferson, Leon, Wakulla, and Walton.

For example, a reporting company formed or registered before January 1, 2024, with a January 1, 2025, initial BOI report filing deadline, and a principal place of business in a qualifying Florida area, now has until July 1, 2025, to submit its initial BOI report. Should FEMA designate new areas affected by Hurricane Milton after October 29, 2024, FinCEN's relief will automatically extend to qualifying reporting companies in those locations. Such reporting companies will receive the additional six months from their original BOI report deadline.

Our attorneys at Berger Singerman are well-versed in CTA compliance and can assist with BOI reporting and any questions related to these requirements. Please reach out to our CTA Task Force at info@bergersingerman.com for guidance on navigating these extended deadlines and other CTA obligations.

This Client Alert is intended to be a general summary of the law and does not constitute legal advice. You should consult with counsel to determine applicable legal requirements in a specific fact situation.

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