

## **Federal Court Reinstates Beneficial Ownership Reporting Requirements for Businesses**

On Tuesday, the U.S. District Court for the Eastern District of Texas lifted a nationwide injunction which had blocked enforcement of the Corporate Transparency Act. This means the Corporate Transparency Act's beneficial ownership information (BOI) reporting requirements are back in effect with a new filing deadline of **March 21, 2025**.

Signed into law in 2021, the Corporate Transparency Act requires certain limited liability companies (LLCs) and other business owners to file corporate transparency reports with beneficial ownership information to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN). These requirements had been put on hold due to ongoing federal litigation but are back in effect after the court ruling this week.

- A notice of the new filing deadline from the Treasury Department can be [found here](#).
- More information on how to file BOI reports with the Treasury Department can be [found here](#).
- A detailed frequently asked questions (FAQ) guide from the Treasury Department can be [found here](#).

Last week, the House of Representatives passed legislation which would extend the BOI reporting deadline for small business owners to January 1, 2026. The legislation will still need to pass the Senate and be signed into law by President Trump before taking effect.

## **NDA Urges Congress to Extend Beneficial Ownership Information Reporting Deadline**

Today, [NDA sent a letter to U.S. Senate leaders](#) urging them to pass H.R. 736, the Protect Small Businesses from Excessive Paperwork Act, which would extend the Corporate Transparency Act's beneficial ownership information (BOI) reporting deadline for small business owners to January 1, 2026.

This week, a federal court [reinstated requirements](#) for certain limited liability companies (LLCs) and other small business owners to file corporate transparency reports with beneficial ownership information to the U.S. Treasury Department by March 21, 2025.

To provide relief for demolition contractors and other small businesses, H.R. 736 would allow the Treasury Department sufficient time to educate business owners on the new reporting requirements and ensure small businesses are not held liable for unclear and inordinately complex regulations. In addition, the legislation would provide the court system with more time to resolve any pending legal challenges regarding the law's constitutionality.

H.R. 726 passed the House of Representatives last week and now awaits action in the Senate. NDA will keep members updated on the latest developments.

## **President Trump Directs Federal Agencies to Examine Burdensome Regulations**

This week, President Trump issued an [executive order](#) directing heads of federal agencies to examine all existing regulations that impose heavy costs on the economy and regulated stakeholders. The White House will be developing a regulatory agenda to rescind or modify regulations that are inconsistent with federal law or the Trump administration's policy.

In addition, agencies will be given enforcement discretion to deprioritize enforcement actions that stretch statutory authority or exceed the constitutional powers of the federal government. NDA is closely monitoring new regulatory actions by the Trump administration and will be engaging federal agencies on regulations impacting the demolition industry.