

Federal Court Temporarily Blocks New Financial Reporting Requirements

This week, the U.S. District Court for the Eastern District of Texas granted a nationwide preliminary injunction to block the federal government from enforcing the [Corporate Transparency Act](#).

The Corporate Transparency Act (CTA), which was signed into law in 2021, 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) by Jan. 1, 2025.

Following the court's ruling, businesses **will no longer** have to file their beneficial ownership information by Jan. 1, 2025. These financial reporting requirements will be halted while legal challenges to the Corporate Transparency Act work their way through the court system. The constitutionality of the law could eventually be decided by the U.S. Supreme Court. NDA will keep members updated on any future legal developments as they arise.

Congressional Committees Reach Agreement on Workforce Development Bill

Members from the Senate and House workforce committees have reached a bipartisan agreement on legislation to overhaul the federal workforce development system. The proposed legislation would reauthorize the Workforce Innovation and Opportunity Act (WIOA) for the first time in 10 years and make critical improvements to the workforce development system to help employers fill jobs. Bipartisan workforce legislation passed the House in April but had been stalled in the Senate before this agreement.

Senate Committee Chairman Bernie Sanders (I-VT) and House Committee Chairwoman Virginia Foxx (R-NC) are working to garner support for the legislation among their colleagues on Capitol Hill. It remains unclear whether the legislation will receive a vote in Congress before the end of the year. A summary of the proposed legislation can be [found here](#).

NDA is an active participant in a workforce development stakeholder coalition that is closely working with the House and Senate workforce committees to get this bill passed and signed into law. NDA will be sure to keep members updated on the latest developments.