

Federal Court Reinstates Beneficial Ownership Reporting Requirements for Businesses

As reported last week, 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 last week.

Generally, any U.S. company with less than 20 full time and/or less than \$5 million in gross receipts must file a Beneficial Ownership Information Report by the March 21 deadline. See further guidance below.

- 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](#).

The House of Representatives recently passed legislation which would extend the BOI reporting deadline for small business owners to January 1, 2026. NDA is lobbying the Senate to pass this legislation and urging the Trump administration to take administrative actions to extend the deadline.

Tariffs on Canada and Mexico Imports to Start March 4

Yesterday, President Trump announced his proposed 25% tariffs on imported products from Mexico and Canada will go into effect on Tuesday, March 4. Further, imports from China will be subject to an additional 10% tariff on top of the 10% tariff announced earlier this month.

The 25% tariffs on imports from Mexico and Canada had been paused on February 3 for one month pending an agreement between the U.S. and their two North American trading partners. NDA continues to closely monitor the Trump administration's trade actions and evaluate their impact on the demolition industry.

Congress Passes Budget Resolutions

Over the last week, the House of Representatives and Senate have passed two separate budget resolutions which will be used to implement a wide swath of President Trump's domestic policy agenda.

President Trump and Republicans in Congress are planning to use the budget reconciliation process to pass legislation on energy development, border security, and extension of the 2017 Tax Cuts and Jobs Act. The budget reconciliation process will allow Republicans in Congress to pass this legislation without any Democratic votes in either chamber.

The House and Senate will have to reconcile their two separate budget resolutions into a single bill and pass it before Congress can start drafting specific legislation on energy, border security and taxes. NDA will be reaching out to Congress and advocating for an extension of key small business tax incentives in the 2017 Tax Cuts and Jobs Act.