

An Update on Federal and Pennsylvania Corporate Reporting Requirements

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Much confusion has surrounded the Federal Corporate Transparency Act and the new Pennsylvania annual reporting requirement. Many have asked: what is the status (and deadlines) for compliance?

Federal Corporate Transparency Act

The Federal Corporate Transparency Act (CTA) was enacted in 2021 with the purpose of combatting money laundering, terrorism financing, and other financial crimes. The gist of the CTA is a requirement to submit a Beneficial Ownership Information Report (BOI Report) that identifies the owner(s) of the business. The CTA is administered and enforced by the newly created Financial Crimes Enforcement Network (FinCEN), which is a bureau within the U.S. Department of Treasury.

In December 2024 the U.S. District Court for the Eastern District of Texas issued an injunction that paused the CTA. On January 23, 2025, the U.S. Supreme Court removed the pause. There is still ongoing litigation as to the constitutionality of the CTA, however, while that litigation unfolds, the CTA will be enforced, which means that the BOI Reports must now be filed.

On February 18, 2025, FinCEN issued a Notice that BOI Reports must be filed by March 21, 2025. For more information on filing BOI Reports, please see the [Offit Kurman informational webpage](#).

Pennsylvania Annual Reporting Requirement

In Pennsylvania, starting January 1, 2025, an annual report must be filed with the Pennsylvania Department of State for all domestic and foreign filing associations conducting business in Pennsylvania. This requirement replaces the “ten-year filing” with a yearly filing specific to Pennsylvania. Filing of the federal BOI Report under the CTA to meet federal requirements is not sufficient to meet this Pennsylvania Commonwealth requirement. The Annual Report filing fee is \$7 (this fee is waived for non-profit organizations). **For each calendar year, corporations must file by June 30; LLCs must file by September 30; and LPs, LLPs, business trusts, and professional associations must file by December 31.**

There are exceptions to this requirement, including fictitious names, general partnerships that are not LLPs, financial institutions, trademarks and insignias. All other entities conducting business in Pennsylvania must submit this annual report. A failure to report will result in dissolution, termination, or cancellation and a loss of the protection of the entity's name. If a domestic entity, LLP or electing partnership is administratively dissolved, it will have the opportunity to be reinstated by filing an annual report, paying a reinstatement fee and paying any back fees for delinquent annual reports. If a registered foreign association has been terminated for failure to report, it will be required to submit a new Foreign Registration Statement and will receive a new entity number from the Department of State. Additionally, because a failure to report will result in a loss of protection of the entity's name, an entity that fails to report may have its name appropriated during its delinquency.

The annual reports will include general identifying information including the business name, office address, names and titles of

principal officers, and the entity number issued by the Department of State. This information will be publicly available on the Department of State's website. While these reports may be submitted by mail, it is strongly recommended that they be filed through the Pennsylvania Department of State website. First, the online form will populate any details currently on file with the state to avoid mistakes and delays. Second, and most importantly, an Annual Report that has been submitted online will be automatically approved.

For further information on the Annual Report requirements, visit the [Pennsylvania Department of State website](#).