

## Six Dates in January 2025 to Watch

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Monday, December 30, 2024

With 2024 ending and 2025 coming, a new year means changes for everyone. 2025 will be a year that could impact everyone, every profession, industry, and sector. However, there are some key dates in January 2025 that you will need to pay attention to in the new year.

### January 3<sup>rd</sup>

**Why it matters:** At 12 pm EST, 119<sup>th</sup> U.S. Congress will start with the House of Representatives voting on the speaker.

- Republicans will have control of both the House and Senate.
- Republicans have the White House with the election of President-elect Donald J. Trump.
- A 6-3 conservative bench on the Supreme Court of the United States (SCOTUS) adds to the Republican sweep.

### **The intrigue:**

Many will be watching how much work and agendas will be completed and its impact on the domestic and foreign front. Everyone will be watching to see how the Republican sweep impacts governing and those within the U.S.

### January 10<sup>th</sup>

**Why it matters:** SCOTUS hears arguments from ByteDance, parent company to TikTok and the U.S. federal government on whether the law forcing the divesting or banning of the social media app is unconstitutional.

- In December 2024, a U.S. appeals court ruled in favor of the U.S. federal government that the law is constitutional due to national security concerns.

### **The intrigue:**

President-elect Trump has softened his stance on banning TikTok. However, there are limits to what the President can do without an assist from Congress. This is important given that President Trump had veto the law, only to be overridden. Also, it will be important to see the impact of the fallout from the ruling.

### January 13<sup>th</sup>

**Why it matters:** The deadline for many owners and principals of LLCs and certain corporations to register to the U.S. Financial Crimes Enforcement Network (FinCEN) beneficial ownership information (BOI) national database.

- In December 2024, FinCEN updated its reporting requirements in response to the U.S. Federal Court of Appeals' decision that delayed the implementation of the law (*Texas Top Cop Shop, Inc. v. Garland*).
- On January 1, 2021, the bill became a law, Public Law No. 116-283 by overriding President Trump's veto to the Corporate Transparency Act (CTA).

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- CTA took effect on January 1, 2024, with an initial deadline for many LLCs and corporations formed before the effective date of December 31, 2024.
- The intent of the CTA is to address growing concerns of LLCs and corporations being used for questionable business practices that include national security risks and money laundering issues.

### **The intrigue:**

On December 26<sup>th</sup>, a U.S. Federal Courts of Appeal has placed the CTA requirement on hold. FinCEN has suspended the requirement until further notice or until there is a final ruling, possibly from SCOTUS, on the constitutionality of the law. LLCs and corporations required to file will take a wait and see approach on the CTA.

### **January 19<sup>th</sup>**

**Why it matters:** The date that ByteDance, parent company to TikTok, must either divest its holding in the app or be banned from doing business in the United States.

- ByteDance lost a Court of Appeals case and is placing its hopes on the SCOTUS hearing scheduled for January 10<sup>th</sup> (as earlier mentioned) to declare the law as unconstitutional.

### **The intrigue:**

ByteDance has indicated no plans to divest its holdings in the app. However, a ban would result in no further updates to the app through popular U.S.-based app stores like Google and Apple. Instead, the app will degrade to the point of being useless for its more than 170 million users in the United States. Attention should be paid to understanding what real impact the ban would have on users such as businesses and influencers (who are businesses in reality). Another wildcard is seeing what action, if limited, may President-elect Trump take since he indicated a soften stance towards the app. It would almost take an act of Congress to repeal the law.

### **January 20<sup>th</sup>**

**Why it matters:** U.S. Presidential Inauguration in which President-elect Donald J. Trump will be sworn in as the 47<sup>th</sup> President of the United States.

### **The intrigue:**

Pay attention to Trump's speech for potential cues on how he will govern. Also, remember that Trump is a Master of Marketing and what he says could set the tone for his administration.

### **January 21<sup>st</sup>**

**Why it matters:** Day One of the newly sworn-in U.S. President Donald J. Trump.

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### **The intrigue:**

His team has an ambitious and potentially controversial gameplan to implement right out of the gate. Pay attention to responses to Trump's action starting on Day One. The way individuals, businesses, industries, and others respond to the Trump administration's actions will separate the contenders from the pretenders during Trump's second run as President.

### **Takeaway**

2025 will be an interesting year for change that begins in January with these six dates having a major impact on everyone and everything. It will be important to pay attention, plan accordingly, and adapt accordingly to deal with the impact that may occur in 2025.