



March 7, 2025

## **Trump Administration Suspends Beneficial Ownership Penalties, Fines and Deadlines**

*From EMA*

While the nationwide injunction prohibiting the enforcement of the Corporate Transparency Act (CTA) has been lifted, the U.S. Department of Treasury announced March 2 that “with respect to the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either.”

This development comes after FinCEN extended the reporting deadline to March 21, 2025, citing Treasury’s concerns over regulatory burdens on businesses. The agency now **plans to publish a proposed rule that will narrow the scope of the BOI reporting rule to foreign reporting companies only**. Meanwhile, Congress is considering legislation to delay the reporting deadlines by a year. The House recently unanimously passed legislation, H.R. 736, which would postpone the CTA reporting requirements until January 1, 2026. In the Senate, a group of Republicans led by Senator Tim Scott (R-SC), introduced a companion bill (S. 505).

EMA is actively monitoring developments inside the Beltway and at the agencies to ensure that small businesses, including energy marketers, benefit from burden reduction mechanisms. EMA will keep you updated on any official actions. Again, as of now, members do not need to meet the March 21 BOI reporting deadline. By March 21, FinCEN will announce a new BOI reporting deadline.

## **Full Weekend Northbound Closure Scheduled on Route 17 James River Bridge for Grid Deck Panel Replacement**

*All northbound lanes from Isle of Wight to Newport News to close for maintenance from Friday, March 7 at 9 p.m. to Monday, March 10 at 5 a.m., weather permitting*

All northbound lanes on the Route 17 James River Bridge (JRB), from Isle of Wight County to Newport News, will close to traffic starting as early as **Friday, March 7 at 9 p.m. and continuing through Monday, March 10 at 5 a.m.** The northbound closure is necessary for contractor crews with the Virginia Department

of Transportation (VDOT) to replace one full panel of the bridge's grid deck in need of repair.

The bridge's grid deck serves as the primary load-bearing surface for traffic, acting as a structural platform that distributes the weight of vehicles across the supporting beams of the bridge. The repair work on the grid deck panel located in the northbound lanes is estimated to take approximately 40 hours.

For motorists traveling northbound from Isle of Wight to Newport News, a signed detour will be in place directing traffic to detour through Suffolk via the Godwin Bridge (Route 17) to the I-664 interchange and Monitor-Merrimac Memorial Bridge-Tunnel as the primary alternate route. Additional alternate routes include the Jamestown-Scotland Ferry and Route 460.

For motorists traveling southbound from Newport News to Isle of Wight, the southbound lanes on the JRB are scheduled to remain open.

Maritime traffic will not be affected by the closure. Vessels will still be able to use the channel, and bridge lift operations will continue as usual.

The work is weather- and schedule-dependent; if necessary, the back-up inclement weather dates are **March 14-17, or March 21-24**, during the same time frame.

Before hitting the road, consider using VDOT's free 511 Virginia traffic tools, or the free 511-integrated Waze GPS app, to check for the most up-to-date road and travel conditions. VDOT's [511Virginia.org website](https://www.511virginia.org) and [mobile app](#) offer information about construction, traffic, incidents, and congestion, as well as access to traffic cameras, weather-related impacts and more.

**Sign up for updates:**

- You can text "JRB" to 833-748-0519 for road updates. *\*Standard messaging and data may apply.*
- Or sign up online for email updates at <https://bit.ly/4kbqITl>

For more information on the project, visit the VDOT website at [www.VDOT.Virginia.gov/JRBClosures](http://www.VDOT.Virginia.gov/JRBClosures)

## **2025 VPCMA Scholarship Applications Now Accepted**

We are pleased to announce that applications are now being accepted for the VPCMA 2025 Scholarship Program. This program is open to VPCMA members, their employees, and the children of VPCMA member company employees. Awards are made after review by the Association's scholarship committee, which considers need as well as academic achievement in their evaluations. Recipients **must be Virginia residents**, high school graduates by June of this year, and attend a post secondary institution of higher education in the fall of 2025. You can view the [application here](#). Complete applications must be received by May 15. You may also distribute or post [this flyer](#) for your employees.

Sincerely,