**FINCEN: How Do I Know When I Must Report a Transaction?**

GTO effective through April 18, 2024

Part I

Is the **purchaser a legal entity**?

**Defined as**: a **corporation, limited liability company, partnership or other similar business entity**, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission (“SEC”) or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

Is this a transaction involving the **purchase** of “**residential real property**” (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families?

Is this an **all-cash** transaction? Meaning, the transaction will **not** result in funding by a financial institution. (Reminder: private lenders and businesses lending money that are not subject to anti-money laundering policies result in reportable transactions as these do not fall under the definition of “financial institution”).

Ye

**Continue to**

**“Part II”**

YYesNNYes **YES** **YES** **YES**

**NO**

 **NO**

 **NO**

**Transaction is not subject to FinCEN reporting**

Part II

Is the property located in one of the counties subject to reporting?

**(see “Table I”)**

Does the purchase price of the transaction meet the threshold requirement of the particular county for reporting?

**(see “Table I”)**

 **YES**

**Transaction must be reported to FinCEN**

 **YES**

**NO** **NO**

**Transaction is not subject to FinCEN reporting**

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**TABLE I**

**Covered Counties**

|  |  |  |
| --- | --- | --- |
| **STATES AND TERRITORIES** | **COUNTIES** | **TRANSACTION PURCHASE PRICE** |
| New York | Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York | $300,000 or more  |
| Texas | Bexar, Tarrant, Dallas, Harris, Montgomery, Webb or Travis | $300,000 or more |
| California | San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara | $300,000 or more  |
| Florida | Miami-Dade, Broward, Palm Beach, Hillsborough,Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, or Collier | $300,000 or more  |
| Nevada  | Clark | $300,000 or more  |
| Washington | King | $300,000 or more  |
| Massachusetts | Suffolk, Middlesex, Bristol, Essex, Norfolk, orPlymouth | $300,000 or more  |
| Illinois | Cook | $300,000 or more  |
| Hawaii | Hawaii, Maui, Kauai, or Honolulu, or the City of Honolulu | $300,000 or more  |
| Maryland | Montgomery, Anne Arundel, Prince George’s, Howard, or Baltimore | $300,000 or more **OR****$50,000 or more in the City or County of Baltimore in Maryland**  |
| Virginia | Arlington or Fairfax, or the cities of Alexandria, Falls Church, or Fairfax | $300,000 or more  |
| District of Columbia | Territory of District of Columbia | $300,000 or more  |
| Connecticut  | Fairfield and Litchfield | $300,000 or more  |
| Colorado | Adams, Arapahoe, Clear Creek, Denver, Douglas, Eagle, Elbert, El Paso, Fremont, Jefferson, Mesa, Pitkin, Pueblo, or Summit | $300,000 or more |