

WFG Underwriting Bulletin



To: All WFG Policy Issuing Agents; All WFG Title Examiners and Officers
From: Underwriting Department
Date: April 24, 2024
Bulletin No. FinCEN 2024-01 | CA, CO, CT, DC, FL, HI, IL, MA, MD, NV, NY, TX, VA, WA
Subject: FinCEN Extends and Changes Geographic Targeting Order

On April 19, 2024, the Financial Crimes Enforcement Network “FinCEN” extended and amended its previous Geographic Targeting Order (GTO) through October 15, 2024. We expect that the GTO will continue to be renewed. A copy of the latest order can be reviewed here: [GTO 04.19.2024](#)

The one change in the renewed GTO is the reference that auto-populates in Field 45 of Part IV has been changed to “**REGTO0424**” As before, this reference is not to be changed when submitting during the term of this letter

As a high level recap, you have a duty to report a transaction to FinCEN if a legal entity is the purchaser of **residential property**, made **without a bank loan** or similar external financing **by a lender required to maintain an anti-money laundering program and an obligation to report suspicious transactions**, with a purchase price of **\$300,000 or more** for in any of the following areas:

- California – San Diego, Los Angeles, San Francisco, San Mateo & Santa Clara Counties
- Colorado – Adams, Arapahoe, Clear Creek, Denver, Douglas, Eagle, Elbert, El Paso, Fremont, Jefferson, Mesa, Pitkin, Pueblo, and Summit Counties
- Connecticut – Fairfield and Litchfield Counties
- The District of Columbia
- Florida – Miami-Dade, Broward, Palm Beach, Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, or Collier Counties
- Hawaii – Honolulu City and County, & Hawaii County, Maui County, Kauai County
- Illinois – Cook County
- Massachusetts – Suffolk, Middlesex, Bristol, Essex, Norfolk, or Plymouth Counties
- Maryland -- Montgomery, Anne Arundel, Prince George’s & Howard Counties; & City and County of Baltimore (Baltimore City and County with a \$50,000 reporting threshold)
- Nevada – Clark County
- New York – the Boroughs of Brooklyn, Queens, Bronx, Staten Island & Manhattan in New York City
- Texas – Bexar, Tarrant, Dallas, Harris, Montgomery, Webb or Travis Counties

- Virginia – Arlington & Fairfax Counties and the cities of Alexandria, Falls Church & Fairfax
- Washington – King County

Or a purchase price of \$50,000 or more in the City or County of Baltimore, Maryland.

As previously reported, we are NOT required to report:

- Properties acquired by U.S. publicly traded corporations or entities and their wholly owned subsidiaries. This definition was fine-tuned several letters back to clarify that the exemption is for a “Legal Entity” “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.”
- The beneficial owners of trusts which take title to a property.
- The Exchange Accommodation Titleholder (“EAT”) is only “parking” the property for a 1031 exchange. However, if the EAT subsequently transfers the property to a legal entity (“the final buyer”), then reporting is required for the final buyer.

The guidance and recommended processes of the [Process Bulletin](#) remain in effect.

After gathering the required information, you may either upload it yourself (and advise WFG you have done so); or forward the information to WFG by encrypted email at FINCENreports@wfgtitle.com and we’ll handle the filing for you.

We encourage our agents to let us handle the filing for you!

NOTE: This Bulletin should not be interpreted as reflecting negatively upon the character of an individual or entity mentioned herein and is for the sole purpose of establishing underwriting positions and policies reflecting WFG National Title Insurance Company’s best business judgment. The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company’s Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.

CA, CO, CT, DC, FL, HI, IL, NV, MA, MD, NY, TX, VA, WA