

WFG Underwriting Bulletin



To: All Florida Policy Issuing Agents; All WFG Title Examiners and Officers
From: WFG Underwriting Department
Date: October 30, 2023
Bulletin No.: FL 2023-60 (FinCEN 2023-03)
Subject: FinCEN GTO Extended and Expanded

On October 19, 2023, the Director of the Financial Crimes Enforcement Network (“FinCEN”) issued a Geographic Targeting Order (“GTO”) requiring insurers and their agents to collect and report information about persons involved in certain residential real estate transactions.

Previously, FinCEN GTO mandatory reporting only applied to the Florida counties of Miami-Dade, Broward, and Palm Beach. With this new Order, FinCEN GTO reporting has been extended and expanded to cover more Florida counties.

A copy of the latest order can be found here: [GTO Oct 19, 2023](#)

Effective as of November 21, 2023, FinCEN GTO reporting is required for certain residential real estate transactions concerning real property located in the following counties:

- Miami-Dade,
- Broward,
- Palm Beach,
- Hillsborough,
- Pasco,
- Pinellas,
- Manatee,
- Sarasota,
- Charlotte,
- Lee, &
- Collier.

FinCEN (reporting under New GTO is required when:

1. The transaction involves a purchase of one or more residential real properties in a County subjected to FinCEN reporting; and
2. The total purchase price is \$300,000.00 or more; and

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

3. The purchaser is a corporation, limited liability company, partnership, or other similar legal entity.
4. The purchaser purchases the residential real property without a bank loan or other similar form of institutional financing; and
5. The purchaser pays any part of the purchase price using currency, cashier's checks, certified checks, traveler's checks, money orders, business or personal checks or wire fund transfers or payments.

If you answer yes to all the questions below, FinCEN reporting is required for the transaction at hand:

- Is the transaction a *purchase*?
- Is the property *residential* property?
- Is the property located in a *Florida County* subject to FinCEN (Miami-Dade, Broward, Palm Beach, Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, & Collier)?
- Is the *purchase price* \$300,000 or more?
- Is the *purchaser* a legal entity?
- Is the purchaser buying the property *without* a bank loan or similar institutional financing?
- Is the purchaser paying *any part* of the purchase price using currency, cashier's checks, certified checks, traveler's checks, money orders, business or personal checks or wire fund transfers or payments?

The guidance and recommended processes of the [Process Bulletin](#) can be found here.

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.

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