

WFG Underwriting Bulletin



To: All WFG Policy Issuing Agents; All WFG Title Examiners and Officers
From: Underwriting Department
Date: May 4, 2022
Bulletin No. FinCEN 2023-02 | TX, FL, NY, CA, CO, CT, HI, NV, WA, MA, IL, MD, VA, DC
Subject: FinCEN Extends and Changes Geographic Targeting Order

On April 21, 2023, the Financial Crimes Enforcement Network “FinCEN” extended and amended its previous Geographic Targeting Order (GTO) through April 29, 2021, **and effective May 24, 2023 mandated reporting in additional counties and states (highlighted in red below).**

The other change in the renewed GTO is the reference that auto-populates in Field 45 of Part IV has been changed to “REGTO0423.” As before, this reference is not to be changed.

We expect that the GTO will continue to be renewed.

A copy of the latest order can be found here: [GTO April 21, 2023](#)

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, with a purchase price of **\$300,000 or more** for in any of the following areas:

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

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.
- 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](#) have been updated slightly.

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.