

FinCEN Renews and Expands Real Estate Geographic Targeting Orders (GTOs)



Issue Date

19 Apr 2024

1 of 3

SUMMARY

- The GTO mandates that US title insurers identify the individuals behind shell companies involved in residential real estate purchases without a mortgage.
- FinCEN imposes additional record-keeping and reporting requirements concerning GTOs.

Issue Date

19 Apr 2024

2 of 3

KEY FOCUS AREAS

- Purchase price threshold is set at USD 300,000 for every covered metropolitan area, except for Baltimore, where it stands at USD 50,000.
- Businesses must submit a Currency Transaction Report (CTR) within 30 days following the closing of the covered transaction.
- The GTO will remain in effect from April 19, 2024, until October 15, 2024.
- The GTO encompasses counties and metropolitan areas in 14 states.

Issue Date

19 Apr 2024

3 of 3