



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Real Estate Reports

RIN 1506-AB54

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice of information collection; request for comments.

SUMMARY: The Department of the Treasury, on behalf of the Financial Crimes Enforcement Network (FinCEN), will submit the Real Estate Report (RER) information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995 (PRA), on or after the date of publication of this notice. The details included in the information collection are listed below. The public is invited to submit comments on this information collection request.

DATES: Written comments are welcome and must be received on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Written comments on the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by emailing PRA@treasury.gov, calling (202) 927–5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Financial Crimes Enforcement Network (FinCEN)

I. Statutory and Regulatory Provisions

On August 29, 2024, FinCEN published the Anti-Money Laundering Regulations for Residential Real Estate Transfers final rule (RRE Rule).¹ This rule was issued under the legislative framework commonly referred to as the Bank Secrecy Act (BSA), which is intended to combat money laundering, the financing of terrorism, and other illicit financial activity.²

The BSA authorizes the Secretary of the Treasury (Secretary) to, *inter alia*, require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, or regulatory matters, risk assessments or proceedings, in intelligence or counter-intelligence activities to protect against terrorism, and to implement anti-money laundering/countering the financing of terrorism (AML/CFT) programs and compliance procedures.³ The BSA specifically defines financial institutions to include “persons involved in real estate closings and settlements,” referred to as “reporting persons” in the RRE Rule.⁴ The Secretary has delegated the authority to implement, administer, and enforce compliance with the BSA and its implementing regulations to the Director of FinCEN.⁵

The effective date of the RRE Rule is December 1, 2025. Ahead of this effective date, FinCEN proposed the RER as a means to collect information about certain residential real estate transfers, as required by the RRE Rule. Specifically, on November 13, 2024, FinCEN issued a 60-day notice, consistent with the requirements of the PRA, to seek public comments on the

¹ See FinCEN, *Anti-Money Laundering Regulations for Residential Real Estate Transfers Final Rule*, 89 FR 70258 (Aug. 29, 2024).

² The BSA consists of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Pub. L. 107–56, 115 Stat. 272 (Oct. 26, 2001) and other legislation, including the Anti-Money Laundering Act of 2020 (AML Act). The AML Act was enacted as Division F, sections 6001–6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116–283, 134 Stat. 3388 (Jan. 1, 2021).

³ See 31 U.S.C. 5311(1) and (2).

⁴ See 31 U.S.C. 5312(a)(2)(U).

⁵ Treasury Order 180–01 (Jan. 14, 2020); see also 31 U.S.C. 310(b)(2)(I) (providing that the Director of FinCEN “[a]dminister the requirements of subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91–508, and section 21 of the Federal Deposit Insurance Act, to the extent delegated such authority by the Secretary.”).

proposed RER (RER 60-Day Notice).⁶ The comment period for the RER 60-Day Notice closed on January 13, 2025.

II. Paperwork Reduction Act of 1995⁷

Title: Real Estate Reports.

OMB Control Number: 1506-0080.

Type of Collection: Revision of a currently approved collection.

Description: The RRE Rule requires reporting persons to submit RERs to FinCEN and keep records on certain non-financed transfers of residential real property to specified legal entities and trusts. RERs must contain certain information about the property being transferred, any payments made, and the parties to the real estate transfer. As described in the RRE Rule, the parties that must be reported on the RER include: (1) the reporting person; (2) the transferee entity (*e.g.*, the legal entity) or the transferee trust (*e.g.*, the trust) receiving ownership of the residential real property; (3) the beneficial owners of the transferee entity or transferee trust; (4) certain individuals signing documents on behalf of the transferee entity or transferee trust; (5) the transferor (*e.g.*, the seller); and (6) the payor on any wire, check, or other type of payment if the payor is not the transferee entity or transferee trust.⁸

Subject to certain conditions in the RRE Rule, the final rule adopts a “reasonable reliance standard” where a reporting person can rely on information obtained from other persons, absent knowledge of facts that would reasonably call into question the reliability of that information.⁹

⁶ See FinCEN, *Agency Information Collection Activities: Proposed Collection; Comment Request; Real Estate Report Notice and Request for Comment*, 89 FR 89700 (Nov. 13, 2024).

⁷ Public Law 104-13, 109 Stat. 163 (May 22, 1995), *codified at* 44 U.S.C. 3506(c)(2)(A).

⁸ See *supra* note 1 at 70284.

⁹ See *supra* note 1 at 70263-70264. “In 31 CFR 1031.320(j), the final rule adopts a reasonable reliance standard that allows reporting persons to reasonably rely on information provided by other persons. As a result, the reporting person generally may rely on information provided by any other person for purposes of reporting information or to make a determination necessary to comply with the final rule, but only if the reporting person does not have knowledge of facts that would reasonably call into question the reliability of the information. [...] This reasonable reliance standard is slightly more limited when a reporting person is reporting beneficial ownership information of transferee entities or transferee trusts. As expressed in the proposed rule, and as adopted in the final rule, when a reporting person is collecting the beneficial ownership information of transferee entities and transferee trusts. In those situations, the reasonable reliance standard applies only to information provided by the transferee or the transferee's representative and only if the person providing the information certifies the accuracy of the information in writing to the best of their knowledge.”

For purposes of reporting beneficial ownership information (BOI) in particular, a reporting person may reasonably rely on information obtained from a transferee or the transferee's representative if the accuracy of the information is certified in writing to the best of the information provider's own knowledge.

Consistent with the requirements of the PRA, FinCEN carefully considered the comments received in response to the RER 60-Day Notice and, where appropriate, made changes to the RER. FinCEN generally summarized and addressed public comments in the supporting statement and, where relevant to changes made to the RER since the RER 60-Day Notice, FinCEN has included a brief discussion in this 30-day notice (RER 30-Day Notice).

The Appendix contains a Summary of Data Fields, which is meant to illustrate the fields of the RER. The Summary of Data Fields is not the RER itself and the language in the Summary of Data Fields is not the instructions to the RER. FinCEN will be issuing separate RER form instructions and guidance that will further clarify the fields and terms used in the RER.

A. Changes to the RER in response to public comments to the 60-Day Notice

1. Issuing Guidance, FAQs, and Technical Information

FinCEN concurs with public comments to have instructions and fields on the RER be conditional (either shown or not shown based on selections made by a reporting person). For ease of reference, FinCEN will also include key definitions of terms in the RER's form instructions. FinCEN also agrees with comments regarding additional instructions for how a reporting person can accurately select the role of the reporting person in the reporting cascade.¹⁰ FinCEN recognizes that a single person can serve more than one role in a reporting cascade and, therefore, intends to instruct a reporting person to select only one category in the RER that most accurately describes their role in the real estate transfer, as set forth in the reporting cascade.

In response to comments, FinCEN has also made changes to certain technical terms on the RER. Specifically, FinCEN has added clarifying terms in parentheses after some terms. For example, FinCEN has added the term "buyer" in parentheses after "transferee entity," and "seller" in parentheses after "transferor." For other specialized terms, such as those describing payments (ex. "hard money" and "private money"), FinCEN intends to provide descriptions and examples in the RER's form instructions to ensure that each term is unambiguous.

2. Removing Certain High-Volume Duplicate Information

In response to comments, FinCEN is providing a mechanism through which a reporting person can indicate that a person associated with a transferee is both a beneficial owner and a signing individual, without having to manually enter the same information twice. As a result of this added capability, FinCEN expects that the amount of time for reporting persons to complete

¹⁰ See *supra* note 1 at 70270-70271. In the RRE Rule, FinCEN identified and described the seven roles that may be performed by a reporting person in the reporting cascade, briefly summarized here: (1) the person listed as the closing or settlement agent on the closing or settlement statement for the transfer; (2) the person that prepares the closing or settlement statement for the transfer; (3) the person that files with the recordation office the deed or other instrument that transfers ownership of the residential real property; (4) the person that underwrites an owner's title insurance policy for the transferee with respect to the transferred residential real property, such as a title insurance company; (5) the person that disburses in any form, including from an escrow account, trust account, or lawyers' trust account, the greatest amount of funds in connection with the residential real property transfer; (6) the person that provides an evaluation of the status of the title; and finally (7) the person that prepares the deed or, if no deed is involved, any other legal instrument that transfers ownership of the residential real property.

the RER will, in many instances, be incrementally reduced and that the aggregate time reporting persons take to fill out RERs over many similarly affected reportable transfers will also be reduced. Furthermore, this added capability will likely increase the accuracy of information reported by eliminating an opportunity to introduce errors in data entry.

3. Removing Repeated Word

FinCEN has corrected a mistakenly repeated word in the third sub-bullet in the section of the Summary of Data Fields titled “Person(s) associated with this transferee.”

B. Changes proposed by commenters to the RER that FinCEN declines to adopt

1. The Electronic Filing Requirement and the Batch Filing Process

FinCEN retains the requirement that RERs be filed electronically through an online interface using the same free system that financial institutions and other filers use to submit required BSA reports, known as FinCEN’s BSA E-Filing System.¹¹ For some reporting persons, FinCEN’s BSA E-Filing System will already be familiar, as it is the same filing system they have used to submit reports under the Residential Real Estate Geographic Targeting Orders (RRE GTOs).¹² For other reporting persons, it will be new.

Reporting persons who do not already use FinCEN’s BSA E-Filing System will first need to enroll. The enrollment process for FinCEN’s BSA E-Filing System entails identifying the reporting person and assigning a designated “Supervisory User.”¹³ The Supervisory User is an individual who will facilitate the process of creating general user accounts for the reporting

¹¹ Other BSA reports include, for example, Suspicious Activity Reports (SARs) and Reports of Foreign Bank and Financial Accounts (FBARs). See FinCEN, BSA E-Filing System, “Supported Forms,” <https://bsae filing.fincen.treas.gov/SupportedForms.html>.

¹² In general, a GTO is an order administered by FinCEN which, for a finite period of time, imposes additional recordkeeping or reporting requirements on domestic financial institutions or other businesses in a given geographic area, based on a finding that the additional requirements are necessary to carry out the purposes of, or to prevent evasion of, the BSA. The statutory maximum duration of a GTO is 180 days unless further renewed. Since 2016, the RRE GTOs have required certain title insurance companies to file reports and maintain records concerning non-financed purchases of residential real estate above a specific price threshold by certain legal entities in select metropolitan areas of the United States. FinCEN notes that some of the information that FinCEN seeks to collect under the RRE Rule may be the same as the information collected under existing RRE GTOs. However, the RRE GTO program is limited in scope and duration.

¹³ If the enrolling party intends to be the sole user of the access being set up, there is no distinction between the person named as Supervisory User and the general user, and there would be only one account.

person's other employees, if any, who may file RERs; the Supervisory User has access to system functionality not available to regular users, such as the ability to update filing organization information and track the status of filings submitted by all users from across the organization.

To file RERs through FinCEN's BSA E-Filing System, individual users will be required to create a login.gov account (if they do not already have one).¹⁴ Once the enrollment process has been completed, the BSA E-Filing System will provide three different filing options for RERs. Filers will file individual reports either through an online HTML form or as a PDF form, or filers may file multiple reports in batches through the BSA E-Filing website or through an automated network connection using Secure File Transfer Protocol (SFTP).

Filers may file single (*i.e.* discrete) reports either through an online form or as a PDF form, or filers may file multiple (*i.e.*, batch) reports in a single XML by manually attaching and submitting the batch to the BSA E-Filing system website or automating the batch file submission via SFTP. Batch filing is best suited for large volume filers who have the appropriate resources and technical expertise to take advantage of this filing method.

FinCEN intends to make available an external sandbox environment, prior to December 1, 2025, so that reporting persons can test batch filing RERs. FinCEN also intends to provide webinars about how to file RERs, including through batch filing.

2. The Number of Fields

FinCEN has received comments expressing concern with the burden of completing the proposed RER, which contains a total of 111 fields. While FinCEN has not reduced the number of fields in the final RER, FinCEN emphasizes that very rarely will a reporting person need to complete all 111 fields. In certain circumstances, reporting persons may need to complete as few as 40 fields in the RER. The RER fields will change dynamically as the reporting person

¹⁴ Login.gov is available at <https://www.login.gov/>. To create a Login.gov account, users will be required to provide an e-mail address and a form of identification. BSA E-filing is available at <https://bsae filing.fincen.treas.gov>.

completes RER, making related fields inactive or active based on earlier responses, such that it will be clear to filers that not all fields should be filled out in every report.

3. *Changes or Additions to Part III. Transferee Information (e.g., Buyer's Information)*

FinCEN has considered the suggestion to break proposed Part III of the RER for “Transferee Information” (e.g., Buyer’s Information) into two separate sections—Part III, Transferee Entities and Part IV, Transferee Trusts—but has decided not to adopt this proposal. The conditional formatting in the RER will make certain fields active or inactive based on a filer’s inputs, including whether the transferee is an entity or trust, which FinCEN expects will address the primary concern raised by this commenter.

Another proposal FinCEN has considered, but has not adopted, is to establish a direct client portal for the submission of information from those parties in the real estate transfer, aside from the reporting persons or others in the reporting cascade, who have first-hand knowledge of the transfer. FinCEN has not adopted this proposal because the BSA requirement to report certain kinds of transactions, as implemented by the RRE Rule, pertains specifically to financial institutions.¹⁵ However, FinCEN has addressed the commenter’s underlying concern by adopting a reasonable reliance standard in the RRE Rule.¹⁶ As a result, a reporting person may reasonably rely on the information provided by another party to the real estate transfer.

FinCEN declines to include a checkbox indicator in Part III requiring reporting persons to: (1) certify that they do not have any knowledge of facts that would reasonably call into question the reliability of any beneficial ownership information provided to them by others persons, and (2) include a checkbox at the end of the RER where reporting persons would need to expressly certify that they do not have any knowledge of facts that would reasonably call into question the reliability of the information that they are reporting. FinCEN finds these additions

¹⁵ 31 U.S.C. 5318(g).

¹⁶ See *supra* note 9.

are not necessary, as reporting persons have an obligation to follow the reasonable reliance standard, whether or not they check a box confirming that they have done so.

Finally, FinCEN declines to include instructions for collecting identifying documents and performing a cross-check between those documents and information provided by any other person. Since such a requirement was not considered in the RRE Rule, FinCEN will not include such instructions on the RER at this time.

4. Certain Specified Fields

Field 3: Note to FinCEN. *Field 3 instructs a reporting person to leave blank unless otherwise directed by FinCEN.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines a proposal to remove Field 3. The inclusion of this field is consistent with other similar BSA reports. For example, the Suspicious Activity Report (SAR) form has a “Filing Institution Note to FinCEN” field that is provided for the filer to alert FinCEN that a SAR is being filed in response to a current specific geographic targeting order, advisory, or other activity. Furthermore, this field is optional, unless specifically directed by FinCEN, and reporting persons will not be required to complete Field 3 in order to submit the RER.

Fields 4-15: Reporting Person Information. *Fields 4 through 15 relate to certain identifying information about the reporting person.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines a proposal to collect more information about the reporting person, as the RRE Rule already specifies the kind of information about reporting persons that FinCEN will collect in the RER.

Field 5: Reporting person’s last name if an individual or legal name if an entity. *Field 5 is requesting either the reporting person’s last name, for an individual, or the legal name, for an entity.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

With respect to requests for additional instructions to clarify Field 5, FinCEN notes that the Summary of Data Fields is not intended to contain instructions for the RER. FinCEN intends to provide more detailed instructions about the RER form fields.

Field 21: Legal description type. *Field 21 is requesting certain property information, specifically, instructing the reporting person to enter the legal description of the property verbatim from the relevant deed.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

With regard to concerns expressed by commenters about potentially needing to report lengthy legal descriptions of real property, FinCEN assesses that the length of a legal description would likely only become an issue when the reporting person selects the “Other” option under Field 21. FinCEN anticipates that the other possible selections (*i.e.*, “Lot and block,” “Rectangular Survey System,” “metes and bounds”) would generally have legal descriptions that would not exceed the 1,000 character limit for the field. However, if a reporting person does encounter a legal description that exceeds 1,000 characters, the reporting person will only be required to provide a description that fits within the field’s character limit. FinCEN has modified the options under Field 21 to better define the categories.

Field 23: Transferee type. *Field 23 is requesting certain information of the transferee, specifically, instructing the reporting person to select if the transferee is an entity or a trust.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN has not adopted the suggestion to eliminate the repeated use of the word “transferee” in Field 23. Instead, FinCEN intends to provide more detailed instructions on the RER form.

Field 26: Total consideration paid or to be paid, by or on behalf of this transferee.
Field 26 is requesting certain information of the transferee, specifically, instructing the reporting person to either provide the total consideration or select if there is no consideration paid by or on behalf of the transferee entity or trust.

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

In terms of concerns that Field 26 is, in most cases, duplicative of Field 95 (Total consideration paid or to be paid for the transfer by all transferees, including transferees not reportable in Part III (in U.S. dollars)), FinCEN assesses that reporting persons will have ready access to the total sales price and the amount paid by each reportable transferee, particularly considering the RRE Rule's reasonable reliance standard. FinCEN recognizes that in many cases the two fields would contain the same value; however, as this would not be true in all cases, FinCEN declines to merge the fields.

Field 38: Revocable trust. *Field 38 is requesting certain information of the transferee, specifically, instructing the reporting person to select this field only for a transferee trust that is revocable, otherwise, the reporting person will leave blank if it is not.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines the suggestion that Field 38 be merged with Field 23 (Transferee type). FinCEN does not agree that this change would increase clarity or decrease burden, particularly since reporting persons must choose between two types of transferee trusts.

Field 39: Person type. *Field 39 is requesting certain information of the person(s) associated with the transferee, specifically, instructing the reporting person to identify whether this person is a beneficial owner, signing individual, a trustee that is a legal entity, or both a beneficial owner and a signing individual.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines the suggestion to add an option to Field 39 labelled "Trustee that is a trust." As described in the RRE Rule, FinCEN considers the "beneficial owner of a trust to be a person with either clear ownership or control over trust assets to be reported as a beneficial owner of the trust."¹⁷ The RRE Rule requires a reporting person to obtain BOI of a trust, even where a trustee

¹⁷ See *supra* note 1 at 70274. "The final rule [sets] forth several positions in a transferee trust that FinCEN considers to be occupied by the beneficial owners of the trust, including: the trustee; an individual other than a trustee with the

is a trust. FinCEN has edited the description in the Summary of Data Fields to further clarify the current options. FinCEN has also provided an option for a reporting person to signify that a transferee can be both a “beneficial owner” and a “signing individual.”

Field 40: Parent/guardian information instead of minor child. *Field 40 is requesting certain information of the person(s) associated with the transferee, specifically, instructing the reporting person to indicate whether the person type is a beneficial owner and the parent/guardian of the beneficial owner minor child is being recorded instead of the minor child; otherwise, if not applicable, the reporting person can leave this field blank.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:
FinCEN has considered proposals to eliminate Field 40 and add options to Field 39 (Person type) as a replacement, but FinCEN opts to retain Field 40 to reduce the complexity of Field 39, which already has several components.

Field 41: Beneficial Owner category. *Field 41 is requesting certain information of the person(s) associated with the transferee, specifically, instructing the reporting person to select the appropriate description(s) of a beneficial owner associated with a transferee trust only.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:
FinCEN declines to eliminate Field 41 (Beneficial owner category) and add to Field 39 (Person type) when the transferee is not a trust. FinCEN declines this suggestion given that the dynamic RER form fields addresses these concerns.

Field 61: If transferor is not an individual, select the appropriate option. *Field 61 is requesting certain information about the transferor, specifically, instructing the reporting person to select whether the transferor, when a transferor is not an individual, is either a transferor entity or transferor trust.*

authority to dispose of transferee trust assets; a beneficiary that is the sole permissible recipient of income and principal from the transferee trust or that has the right to demand a distribution of, or withdraw, substantially all of the assets from the transferee trust; a grantor or settlor who has the right to revoke the transferee trust or otherwise withdraw the assets of the transferee trust; and the beneficial owner(s) of any legal entity that holds at least one of these positions. ***The persons holding these positions have clear ownership or control over trust assets and therefore should be reported as beneficial owners of the trust.” (emphasis added)***

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines to add options to Field 61 to capture the type of trust (revocable or irrevocable), as the distinction in the type of trust is not addressed in the RRE Rule. For the same reason, FinCEN declines to add a field to collect information on the signors for an entity, if the transferor is an entity.

Field 69: Foreign principal place of business with no U.S. location; Field 70: Address type. Fields 69 and 70 are requesting certain information about a transferor, specifically, instructing the reporting person to provide address or location information for a transferor entity only.

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines to combine Fields 69 and 70, which a commenter has suggested would simplify foreign address reporting. Instead FinCEN adopts changes to the RER form to tailor the address fields based on the address type selected. Where there are multiple transferor types (*i.e.*, a mix of individuals, entities, and/or trusts), FinCEN addresses this possibility through the use of dynamic RER form fields allowing for multiple entries.

Part V. Payment Information. Part V is requesting certain payment information and contains fields 95 through 111.

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines to make changes to how reporting persons would describe how much money is paid by each transferee. FinCEN expects that reporting persons would have ready access to information about the total sales price and to the amount paid by each reportable transferee, as they can ask the parties to the transfer to provide them with this information, and they may reasonably rely on that information.

Field 96: Hard money, private, or other similar loans involved in reportable transfer; Field 97: Type of hard money, private, and other similar loans. Fields 96 and 97 are requesting certain payment information, specifically, instructing the reporting person to indicate

if the buyer is using credit extended by a person that is not a BSA-regulated financial institutions, and the type of credit.

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines suggestions to make Fields 96 and 97 part of the “Payment made by” section and add various payment type options along with a definition of the term “hard money.” Field 96 would be applicable for each reported transfer, that is, one entry for Field 96 for every RER. Payment type options not already listed in Field 96 have not been addressed in the RRE Rule.

Field 99: Payment method. *Field 99 is requesting payment method information for each payment made by or on behalf of each recorded transferee entity or trust. The reporting person can select multiple sets of payments as applicable.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines to adopt the suggestion to add an option to select more than one method of payment in Field 99. Instead, FinCEN has added a “Select one” instruction for this field to make it clear that only one type may be selected for each payment recorded. Multiple sets of field 99 may be completed on a single RER, if multiple types of payment methods are known.

Field 100: If foreign payment method, select currency code. *Field 100 is requesting certain payment information, specifically, instructing the reporting person to provide the foreign currency code, as applicable.*

Change(s) to field(s) proposed by commenters to the RER that FinCEN declines to adopt:

FinCEN declines suggestions to remove Field 100 because residential properties may be paid for in foreign currencies.

5. Not Allowing Auto-Filled Fields

FinCEN has received a number of proposals that the RER default to certain commonly entered data points, such as including “United States” as the default value for the country selection across a number of address fields. FinCEN has not implemented this or other minor

suggestions asking for default selections, as FinCEN is concerned that auto-filled fields may introduce errors or inaccuracies.

6. Not Implementing a Perjury Certification

FinCEN is not adopting proposals submitted by commenters to include a certification that requires a reporting person to acknowledge relevant civil or criminal penalties for noncompliance or knowingly reporting false information. For broad consistency across BSA reports, the RER form will include a description of potential penalties, but FinCEN will neither require a reporting person to submit nor include in the RER form any express certification that acknowledges penalties for violations of the RRE Rule requirements. Any concerns a reporting person would knowingly submit false information are addressed by the conditions established by the reasonable reliance standard in the RRE Rule.¹⁸

C. Respondent-based Incremental Reporting Burdens

Report: Real Estate Report.

Affected Public: Residential Real Estate Settlement Agents, Title Insurance Carriers, Escrow Service Providers, Attorneys and Offices of Attorneys, and Other Real Estate Professionals.

Estimated Number of Respondents: One per reportable transfer.

To estimate the total number of respondents in the RRE Rule, FinCEN has grouped potential reporting persons by features of their primary occupation and treated them as functionally distinct members of the cascade.¹⁹ FinCEN estimates that there may be up to approximately 172,753 reporting persons and 642,508 employees of those persons.²⁰ FinCEN continues to view this estimate as overly inclusive as FinCEN estimates that the number of

¹⁸ See *supra* note 9.

¹⁹ Analysis of RRE GTO filings to date illustrates certain potential limitations of this approach because it demonstrates that covered businesses under the GTO requirements (which are limited to title insurance agents), may function in a role other than their self-identified primary occupation. To illustrate, FinCEN notes that of the approximately 2,400 identifiably unique filers who submitted at least one RRE GTO report through August 2024, approximately 38.4 percent self-identified as either primarily employed as an attorney or the employee of a law office.

²⁰ See *supra* note 1 at 70283.

reporting persons and affected employees who will incur the full incremental burden estimated in this notice will, in practice, be much lower than these estimates. This may be because reporting persons, such as title agents and settlement agents, are “often the same entity that performs two separate functions in a real estate transaction.”²¹ In this example, FinCEN would count the two separate functions as two separate reporting persons. FinCEN views an over-inclusive estimate of reporting persons to be a more defensible and conservative estimate.

Data collected from RRE GTOs suggests that most reporting has been performed by a concentrated subset of potential reporting entities and that few identifiably unique individual employees per reporting person are associated with the reports filed.²² For example, from the date of the first effective RRE GTOs in March 2016 through the end of August 2024, FinCEN estimates that approximately 64 percent of all reports filed²³ were submitted by the five largest title companies²⁴ and an additional 8 percent, approximately, were filed by the remaining 15 of the 20 largest title companies.²⁵ The remaining reports were filed by either smaller title companies or law offices, with an average filing volume of 16 GTO reports filed per remaining filer and an average of one identifiably distinct employee filer per reporting year per reporting entity. Consequently, a number of the incremental burden estimates presented below have been calculated over a smaller subpopulation of the total number of respondents as estimated in the RRE Rule.

*Estimated Burden per Respondent: 50 minutes*²⁶

²¹ See *supra* note 1 at 70282.

²² See 31 U.S.C. 5326; 31 CFR 1010.370; *supra* note 5 and note 12.

²³ This includes both reports filed on Form 8300, which were originally required for reports filed by the RRE GTOs, and on a Currency Transaction Report (CTR), which has been the required form for the GTOs since April 13, 2018. FinCEN has included RRE GTO reports incorrectly filed using Form 8300 after April 13, 2018, in its analysis because they conceptually represent reporting activity undertaken regarding real estate transfers of interest.

²⁴ As measured by market share at the end of calendar year 2022.

²⁵ *Id.*

²⁶ FinCEN bases this estimate on an expected average training time cost of 30 minutes for one natural person per year and a one-time technology time cost of 1 hour, or 20 minutes per year for three years. FinCEN intends to request comment on filers’ realized technology costs and is prepared to further refine this estimate upon renewal of the OMB control number.

FinCEN continues to acknowledge that some costs related to the proposed information collection may be independent of a potential respondent ever submitting a RER. These may be expected to include certain training and reporting mechanism-specific technology costs.

Training Costs

As in the regulatory impact analyses (RIAs) in both the February 2024 notice of proposed rulemaking (RRE NPRM) and the RRE Rule, FinCEN continues to expect that some portion of reporting persons and their employees are likely to engage in some training relating to compliance with the RRE Rule.²⁷

Unlike the RRE NPRM and RRE Rule however, FinCEN has considered it appropriate to include an incremental estimate of training costs as part of the PRA burden in the RER 60-day Notice. This is because training in how to complete and submit the RER itself represents an expenditure of resources without which it would not be possible to “disclose or provide information to”²⁸ FinCEN because the RER form will be the only mechanism by which a reporting person can comply with the reporting requirements in the RRE Rule and inform FinCEN of a reportable transfer of RRE.

The training burden contemplated in this notice is therefore intended to include an estimate of only the average expected reporting person’s training specific to the completion of the RER form. It is intended to capture aspects of training distinct from, and complementary to, the broader training necessary to ensure adequate familiarity with the RRE Rule generally and a reporting person’s compliance with policies and procedures specifically.²⁹

In two rounds of FinCEN’s internal tests of user experience with the RER form, participants with self-reported prior familiarity with the RRE Rule ranging from none to moderate were provided with 10 to 20 minutes of training and instruction on how to complete a

²⁷ See FinCEN, *Anti-Money Laundering Regulations for Residential Real Estate Transfers Notice of Proposed Rulemaking (RRE NPRM)*, 89 FR 12424 (Feb. 16, 2024), and *supra* note 1 for RRE Rule.

²⁸ See *supra* note 5.

²⁹ As discussed in Section VI.A.4.a.i. of the RRE Rule, where the training burden is intended to capture “the costs of preparing informational material and training personnel about the proposed rule generally as well as certain firm-specific policies and procedures related to reporting, complying, and documenting compliance.”

RER form before being provided with sample scenarios of varying complexity, which were then used to populate a simulated version of the report. Participants with adequate familiarity with the RRE Rule reported in a post-survey response the following: 78.9 percent found the training time they were provided to be adequate, while 21.1 percent signaled that more training time would be needed, expressing a belief that a mean training time including 22 additional minutes would be necessary. Participants who responded that more training would be helpful did not perform meaningfully differently from those participants who reported that the training they received was adequate.

FinCEN has considered the results of its internal testing as well as certain comments received in response to the RRE NPRM that FinCEN's estimates of training time needs are insufficient.³⁰ FinCEN continues to believe that these comments may have intended to include both RER form-specific and RER form-independent training and that its expectation that an average of 30 minutes per trained employee is necessary for RER form-specific training is consistent with both the results of its testing and public comments received.

Technology Costs

FinCEN recognizes that potential reporting persons may incur certain technology-related expenditures related to filing and that these costs may vary. As in the RRE NPRM and the RRE Rule, FinCEN continues to anticipate that most reporting persons will make use of the online form and PDF form options. FinCEN is continuing to not assign an incremental cost for use of technology that is already incorporated into the ordinary business operations of potential respondents. However, FinCEN is assigning a non-recurring time cost of one hour per respondent associated with setting up access and accounts in the BSA E-Filing System.³¹

³⁰ One commenter suggested FinCEN estimates should be increased by 45 minutes, another by 75 minutes, and a third suggested the training burden should be estimated at one hour per report filed (or 850,000 hours annually).

³¹ For entities that have already set up access in the course of RRE GTO reporting compliance, this burden can be alternatively interpreted as a 20 minute per year burden, over three years, associated with maintaining accounts. In FinCEN's review of RRE GTO filings, it appears that while certain filers have submitted reports in each of the past nine years, the individual user(s) submitting the filing does not remain the same for more than one or two years at a time.

FinCEN is not including additional cost estimates at this time associated with adopting new technologies that would facilitate batch-filing because, while RRE GTO filers have had the option to file reports in batch format since 2018,³² FinCEN has not yet received any reportable real estate transfer filings in batch format.³³ In the RER 60-Day Notice, FinCEN acknowledges that its technology-related expectations may underestimate costs because the difference in scale and scope of the reporting requirements under the RRE Rule from those under the RRE GTOs could cause certain reporting persons to newly find it more cost effective to invest in technological updates that would facilitate batch filing.

D. Response-Based Incremental Reporting Burdens

Estimated Number of Responses: 850,000 per year³⁴

As described in the RRE Rule, because the specific conditions under which a person in the reporting cascade becomes the reporting person for a reportable transfer and files the RER may depend on factors unique to the specific reportable transfer, FinCEN considers it more appropriate to assign the remainder of the estimated incremental burden associated with the proposed information collection on a per response basis rather than on a per respondent basis.

Frequency of Response: Once per reportable transfer³⁵

Estimated Incremental Time per Response: 15 minutes, or 0.25 hours

In the RRE NPRM and the RRE Rule, FinCEN estimates that a reporting person would need an average of 2 hours per reportable transfer to collect and review transferee and transfer-

³² While it has been possible to batch file CTRs since May 18, 2017 (*see* FinCEN Currency Transaction Report (CTR) Electronic Filing Requirements (treas.gov)), RRE GTOs originally required reports to be submitted using Form 8300 (*see* note 20), which did not have a batch-filing option until March 2019 (*see* XMLUserGuide_FinCEN8300.pdf (treas.gov)). This analysis therefore treats 2018 as the earliest year in which RRE GTO filers would have been able to submit batch filings.

³³ Data analyzed covers the period January 1, 2016, through August 31, 2024, and includes both Form 8300 and CTR GTO filings.

³⁴ *See supra* note 1 at 70277.

³⁵ While FinCEN anticipates that some reported transfers may subsequently require amendment or revision, it is not inclined to speculate at this time on the potential future rate of re-filing. Additionally, because FinCEN is revising its estimated time burden associated with RER completion in this notice to account for time reporting persons may need to review and revise reports before submission, this should correspond to a reduced need for additional filings per reportable transfer. FinCEN intends to review the inflow of filings to assess the realized volume of amendment filings and is prepared to further refine this estimate upon renewal of the OMB control number.

specific reportable information and related documents, and an average of 30 minutes in additional time to complete and submit a RER. In providing this notice in connection with the RER, FinCEN has considered whether any elements of the specific format of the RER and the available variations in format and filing mechanisms might reasonably be expected to increase the previously estimated reporting burden. Similarly, FinCEN has conducted internal testing that simulated the use of the RER to assess whether time in excess of the 30 minutes originally budgeted to file a report might be necessary.

Based on its two rounds of internal testing, FinCEN has observed that the 30 minutes originally budgeted is generally sufficient. Participants' self-reported time to complete a RER form for a transfer of low complexity³⁶ is approximately 27 minutes on average. However, the average error rate in low-complexity responses is approximately 10 percent. Additionally, the average time to complete a high-complexity RER form is 9 minutes longer than for a low-complexity RER form and the average error rate is approximately 6 percentage points higher. While there are certain limitations to drawing general conclusions from FinCEN's internal testing, the results suggest that for reportable RRE transfers of higher complexity the originally budgeted 30 minutes may be insufficient. FinCEN is accordingly revising its estimated time upward by 15 minutes, on average, per response.

E. Total Incremental Reporting Burden Estimates

Estimated Total Incremental Reporting Burden Hours: 356,461 hours³⁷

Estimated Reporting Burden Hours in the RRE Rule:

In the RRE Rule, FinCEN estimates that up to a maximum number of four non-reporting persons could be expected to incur a 15-minute reporting burden and that the reporting person who files a RER that is also a party to a designation agreement would incur a three-hour

³⁶ In FinCEN's internal testing, complexity represents the number of informational units that the study-participant would be required to report in the fields of the simulated RER form.

³⁷ This estimate includes an expected respondent-based incremental burden of 0.83 hours per potential reporting person (172,753) and a response-based incremental burden of 0.25 hours per response (850,000). The total is rounded to the nearest whole hour.

reporting burden. In total, FinCEN estimates a PRA reporting and recordkeeping burden of 4,604,167 hours annually.

Revised Estimate of Total Burden Hours:

The supplemental burden hour estimated in this notice is 50 minutes per potential respondent and 15 minutes per response per year, or approximately 356,461 hours in total, which would increase the total PRA burden associated with the RRE Rule under OMB control number 1506-0080 by approximately 7.7 percent from 4,604,167 to 4,960,628 hours.

Estimated Total Incremental Reporting Cost: \$45,324,233³⁸

Estimated Reporting Cost in the RRE Rule:

Based on the range of expected reportable transfers and the wages associated with different persons in the potential reporting cascade in the RRE Rule, FinCEN anticipates that the rule's reporting costs (excluding recordkeeping) may be between approximately \$174.6 million and \$466.5 million. In total, FinCEN estimates a PRA reporting and recordkeeping burden of up to \$630,976,662.

Revised Estimate of Total Burden Cost:

The supplemental reporting cost estimated in this notice is \$45,324,233, which would increase the total PRA burden associated with the RRE Rule under OMB control number 1506-0080 by approximately 7.2 percent from \$630,976,662 to \$676,300,895.

III. Request for Comments

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the agency,

³⁸ This estimate includes an expected respondent-based incremental burden of \$12,709,733.33 and a response-based incremental burden of \$32,614,500.00 (using the same conservative assumptions as in the RRE Rule PRA).

including whether the information shall have practical utility; (2) the accuracy of the agency's estimate of the burden of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; (4) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (5) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

(Authority: 44 U.S.C. 3501 et seq.)

Spencer W. Clark,

Treasury PRA Clearance Officer

Appendix—Real Estate Report Summary of Data Fields

NOTE:

This Summary of Data Fields is meant to illustrate the various fields in the RER. The language below accompanying each field is meant to give an overview of how the fields will operate, and are not the field instructions that will accompany the RER. Fields with an asterisk (*) symbol are required by default (*i.e.*, in the report's initial state, fields with an asterisk symbol must contain an entry); however, field requirements may change based on certain data entry conditions (as noted in *italic text* throughout this document). Data entry conditions may also result in fields becoming non-required or disabled/not applicable. That fields are not labeled with an asterisk does not imply that they are optional; rather, all fields must contain a valid entry if the data is available (unless otherwise directed by FinCEN).

Filing Information

1. *Type of filing (*select one*)
 - a. Initial report
 - b. Correct/Amend prior report
 - i. BSA Identifier (BSA ID) of/associated with the prior report
(*If Correct/Amend prior report is selected, the BSA ID assigned to the previously filed report must be entered; otherwise, must be blank.*)
 - c. FinCEN directed back-filing
(*Select only if FinCEN directs the reporting person to file the report for a reportable transfer that was not previously reported.*)
2. *Date prepared
(*This is the date on which the report preparation is complete and it is ready for submission to FinCEN.*)
3. Note to FinCEN
(*Must be left blank unless otherwise directed by FinCEN.*)

Part I. Reporting Person Information

The report must include information about the entity or individual that is the reporting person as determined according to 31 CFR 1031.320(c). Only one reporting person may be recorded.

4. *Reporting person category (*select one; if a reporting person falls into more than one category, select the first applicable category.*)
 - a. Listed as closing or settlement agent on the closing or settlement statement for the transfer
 - b. Prepares the closing or settlement statement for the transfer
 - c. Files with the recordation office the deed or other instrument that transfers ownership of the residential real property
 - d. Underwrites an owner's title insurance policy for the transferee with respect to the transferred residential real property
 - e. Disburses in any form the greatest amount of funds in connection with the residential real property transfer
 - f. Provides an evaluation of the status of the title
 - g. Prepares the deed or any other legal instrument that transfers ownership of the residential real property
5. *Reporting person's last name if an individual or legal name if an entity
6. Entity (*checkbox indicator*)
(*Select if the reporting person is an entity; as a result, first/middle/suffix name must be blank.*)
7. *First name
8. Middle name
9. Suffix
10. *Street address – number, street, and apt. or suite no.
(*Enter the reporting person's principal place of business in the United States.*)
11. *City
12. *U.S. or U.S. Territory
13. *State or U.S. Territory
(*If a U.S. Territory is selected in prior field, the same U.S. Territory will auto-populate in this field.*)
14. *ZIP code
15. *Date of closing

Part II. Property Information

The report must include information about the residential real property involved in the reportable transfer. Multiple properties may be recorded, in which case Part II of the report will repeat for each property.

16. *Street address – number, street, and apt. or suite no (*property must be located in United States*).

- a. No street address (*checkbox indicator*)
(*Select if there is no street address for this property; as a result, only this field will be blank for the property address.*)

17. *City

18. *U.S. or U.S. Territory

19. *State or U.S. Territory

(*If a U.S. Territory is selected in prior field, the same U.S. Territory will auto-populate in this field.*)

20. *ZIP code

21. *Legal description type (*select one*)

- a. Lot and block
- b. Rectangular Survey System
- c. Metes and bounds
- d. Other | Description
(*If “Other” is selected, the type must be described.*)

22. *Legal description

(*Enter the legal description of the property verbatim from the relevant deed.*)

Part III. Transferee Information (e.g., Buyer's Information)

The report must include information about the transferee entity and/or trust involved. Multiple transferees may be recorded, in which case Part III of the report will repeat for each transferee entity or trust.

23. *Transferee type (*select one*)
- a. Transferee Entity
 - b. Transferee Trust
24. Date trust instrument was executed
(*This field is applicable only for a transferee trust.*)
25. Revocable trust (*checkbox indicator*)
(*This field is applicable only for a transferee trust. Select if the trust is revocable or leave blank if it is not.*)
26. *Total consideration paid or to be paid, by or on behalf of this transferee (in U.S. dollars.)
- a. No consideration paid (*checkbox indicator*)
(*Select if there was no consideration paid by or on behalf of this transferee entity or trust; as a result, total consideration paid above must be blank.*)
27. *Legal name
(*Enter the full legal name of the transferee entity or full legal name of the transferee trust, such as the full title of the agreement establishing the trust.*)
28. Alternate name (if any)
(*Enter the trade name or "doing business as name." This field applies to a transferee entity only.*)
29. Foreign principal place of business with no U.S. location (*checkbox indicator*)
(*This field may be selected for a transferee entity only. Select if the entity's principal place of business is not in the United States and there is no U.S. location where business is conducted; as a result, only the entity's foreign principal place of business address is recorded below.*)
30. Address type (*select one; this may contain an entry for a transferee entity only*)
- a. Principal place of business (U.S.)
(*Select if the entity's principal place of business is in the United States and record the U.S. address only.*)
 - b. Foreign principal place of business (non-U.S.)
(*Select if the entity's principal place of business is not in the United States and record the non-U.S. address below. If the entity has a primary location in the United States where it conducts business, a second set of address fields must be recorded by selecting the address type: -c- Primary U.S. location where entity conducts business.*)
 - c. Primary U.S. location where entity conducts business
(*Select if the entity has a primary location in the United States where it conducts business in addition to the recorded foreign principal place of business. This selection can only be made when the principal place of business is not in the United States.*)
31. *Street address – number, street, and apt. or suite no.
(*This field, along with the address fields below, may contain an entry for a transferee entity only. Enter the principal place of business and, if applicable, the primary U.S. location. If such principal place of business is not in the United States, record the foreign address of the principal place of business and then add a second set of address fields to record the primary location in the United States where the transferee entity conducts business, if any.*)
32. *City

33. *Country/Jurisdiction
34. *State or U.S. Territory
(If a U.S. Territory is selected in prior field, the same U.S. Territory will auto-populate in this field.)
35. *ZIP/Foreign postal code
36. *Type of unique identifying number *(select one)*
- a. EIN
 - b. SSN-ITIN
 - c. Foreign tax identification number
 - d. Foreign entity registration number
(This type of unique identifying number may be selected for a transferee entity only.)
 - e. No identification
(Select if the transferee entity/trust does not have any of the above types of unique identifying numbers; as a result, unique identifying number and issuing jurisdiction must be blank.)
37. *Unique identifying number
38. Issuing jurisdiction (if foreign)
(If a foreign tax identification number or foreign entity registration number is selected above, the foreign issuing jurisdiction must be entered; otherwise, this field must be blank.)

Person(s) associated with this Transferee

The report must include information about the person(s) associated with each recorded transferee. Multiple persons may be recorded per transferee. The same person may be reportable in more than one category of associated person, as both a beneficial owner and a signing individual.

The following guidelines apply when recording the person(s) associated with the transferee:

- ❖ For each recorded transferee entity:
 - One or more beneficial owners, or parent/guardian of a beneficial owner minor child, must be recorded.
 - One or more signing individuals (if any) must be recorded.
 - ❖ For each recorded transferee trust:
 - One or more beneficial owners, or parent/guardian of a beneficial owner minor child where the child is a beneficial owner of the trust indirectly through a legal entity, must be recorded.
 - One or more signing individuals (if any) must be recorded.
 - One or more trustees, limited to trustees that are legal entities (if any), must be recorded – NOTE: A trustee that is an individual is considered to be a beneficial owner of the transferee trust for the purposes of this report; therefore, they should be recorded as a beneficial owner. If a trustee is a legal entity (reported here as a trustee that is a legal entity), a beneficial owner of that legal entity is considered to be a beneficial owner of the transferee trust.
-

39. *Person type *(select one)*
- a. Beneficial Owner
 - b. Signing Individual
 - c. Trustee that is a Legal Entity
 - d. Both Beneficial Owner and Signing Individual

40. Parent/guardian information instead of minor child *(checkbox indicator)*
(Select if the person type is beneficial owner and the parent/guardian of the beneficial owner minor child is being recorded instead of the minor child; otherwise, this field must be blank)
41. Beneficial Owner category
(This field applies to a beneficial owner associated with a transferee trust only. Select all that apply.)
- a. An individual who is a trustee of the transferee trust
 - b. An individual other than a trustee with the authority to dispose of transferee trust assets
 - c. A beneficiary who is the sole permissible recipient of income and principal from the transferee trust or who has the right to demand a distribution of, or withdraw, substantially all of the assets from the transferee trust
 - d. A grantor or settlor who has the right to revoke the transferee trust or otherwise withdraw the assets of the transferee trust
 - e. A beneficial owner of a legal entity or trust that is a trustee of the transferee trust
 - f. A beneficial owner of a legal entity or trust with authority to dispose of transferee trust assets in a manner other than as a trustee of a transferee trust
 - g. A beneficial owner of a legal entity or trust that is the sole permissible recipient of income and principal from the transferee trust or who has the right to demand a distribution of, or withdraw, substantially all of the assets from the transferee trust
 - h. A beneficial owner of legal entity or trust that is a grantor or settlor with the right to revoke the transferee trust or otherwise withdraw the assets of the transferee trust
42. Country/Jurisdiction of citizenship
(Select all that apply for the beneficial owner.)
43. Authorization capacity description *(select one for the signing individual)*
- a. Employee
 - b. Agent
 - c. Partner
 - d. Officer
 - e. Counsel
 - f. Trustee
 - g. Other | Description
(If "Other" is selected, a description must be entered.)
44. Name of employer, principal, partnership, etc.
(Enter for signing individual unless authorization capacity above is "Other" in which case this field may be blank.)
45. *Last name or entity legal name of person associated with this transferee
(Enter the last name of the beneficial owner / signing individual, or the full legal name of the trustee that is a legal entity.)
46. Alternate name (if any)
(This field applies to a trustee that is a legal entity only.)
47. *First name
(This field applies to a beneficial owner / signing individual only.)
48. Middle name
(This field applies to a beneficial owner / signing individual only.)
49. Suffix
(This field applies to a beneficial owner / signing individual only.)
50. *Date of birth
(This field applies to a beneficial owner / signing individual only.)
51. Foreign principal place of business with no U.S. location *(checkbox indicator)*
(This field may be selected for a trustee that is a legal entity only. Select if the entity's principal

place of business is not in the United States and there is no U.S. location where business is conducted; as a result, only the entity's foreign principal place of business address is recorded below.)

52. Address type (select one; this field applies to a trustee that is a legal entity and must contain an entry)
- a. Principal place of business (U.S.)
(Select if the entity's principal place of business is in the United States and record the U.S. address only.)
 - b. Foreign principal place of business (non-U.S.)
(Select if the entity's principal place of business is not in the United States and record the non-U.S. address below. If the entity has a primary location in the United States where it conducts business, a second set of address fields must be recorded by selecting the address type: -c- Primary U.S. location where entity conducts business.)
 - c. Primary U.S. location where entity conducts business
(Select if the entity has a primary location in the United States where it conducts business in addition to the recorded foreign principal place of business. This selection can only be made when the principal place of business is not in the United States.)
53. *Street address – number, street, and apt. or suite no.
(If the person recorded is a beneficial owner or signing individual, enter current residential address. If the person recorded is a trustee that is a legal entity, enter the principal place of business and, if applicable, the primary U.S. location. If such principal place of business is not in the United States, record the foreign address here and then add a second set of address fields to record the primary location in the United States where the transferee entity conducts business, if any.)
54. *City
55. *Country/Jurisdiction
56. *State or U.S. Territory
57. *ZIP/Foreign postal code
58. *Type of unique identifying number (select one)
- a. EIN
 - b. SSN-ITIN
 - c. Foreign tax identification number
 - d. Foreign passport
(This type of unique identifying number may be selected for a beneficial owner / signing individual only.)
 - e. Foreign entity registration number
(This type of unique identifying number may be selected for a trustee that is a legal entity only.)
 - f. No identification
(Select if the trustee that is a legal entity does not have any of the above types of unique identifying numbers; as a result, unique identifying number and issuing jurisdiction must be blank.)
59. *Unique identifying number
60. Issuing jurisdiction (if foreign)
(If a foreign tax identification number, foreign passport, or foreign entity registration number is selected above, the foreign issuing jurisdiction must be entered; otherwise, this field must be blank.)

Part IV. Transferor Information (e.g., Seller's Information)

The report must include information about the transferor individual, entity, and/or trust involved in the reportable transfer. Multiple transferors may be recorded, in which case Part IV of the report will repeat for each transferor.

61. If transferor is not an individual, select the appropriate option
(By default, the transferor is considered an individual; otherwise, one of the below values must be selected.)
- a. Transferor Entity
 - b. Transferor Trust
62. Date trust instrument was executed
(This field applies to a transferor trust only.)
63. *Transferor's last name if an individual or legal name if an entity
(Enter the transferor's last name if an individual, full legal name if a legal entity, or full legal name, such as the full title of the agreement establishing the trust, if a trust.)
64. Alternate name (if any)
(This field applies to a transferor entity only.)
65. *First name
(This field applies to a transferor individual only.)
66. Middle name
(This field applies to a transferor individual only.)
67. Suffix
(This field applies to a transferor individual only.)
68. *Date of birth
(This field applies to a transferor individual only.)
69. Foreign principal place of business with no U.S. location *(checkbox indicator)*
(This field may be selected for a transferor entity only. Select if the entity's principal place of business is not in the United States and there is no U.S. location where business is conducted; as a result, only the entity's foreign principal place of business address is recorded below.)
70. Address type *(select one; this field applies to a transferor entity and must contain an entry)*
- a. Principal place of business (U.S.)
(Select if the entity's principal place of business is in the United States and record the U.S. address only.)
 - b. Foreign principal place of business (non-U.S.)
(Select if the entity's principal place of business is not in the United States and record the non-U.S. address below. If the entity has a primary location in the United States where it conducts business, a second set of address fields must be recorded where the address type selected is -c- Primary U.S. location where business is conducted.)
 - c. Primary U.S. location where business is conducted
(Select if the entity has a primary location in the United States where it conducts business in addition to the recorded foreign principal place of business. This selection can only be made when the principal place of business is not in the United States.)
71. *Street address – number, street, and apt. or suite no.
(If the transferor is an individual, enter current residential address. If the transferor is an entity, enter the principal place of business and, if applicable, the primary U.S. location. If such principal place of business is not in the United States, record the foreign address here and then

add a second set of address fields to record the primary location in the United States where the transferee entity conducts business, if any.)

- 72. *City
- 73. *Country/Jurisdiction
- 74. *State or U.S. Territory
- 75. *ZIP/Foreign postal code
- 76. *Type of unique identifying number *(select one)*
 - a. EIN
 - b. SSN-ITIN
 - c. Foreign tax identification number
 - d. Foreign passport
(This type of unique identifying number may be selected for a transferor individual only.)
 - e. Foreign entity registration number
(This type of unique identifying number may be selected for a transferor entity only.)
 - f. No identification
(Select if the transferor entity or trust does not have any of the above types of unique identifying numbers; as a result, unique identifying number and issuing jurisdiction must be blank.)
- 77. *Unique identifying number
- 78. Issuing jurisdiction (if foreign)
(If a foreign tax identification number, foreign passport, or foreign entity registration number is selected above, the foreign issuing jurisdiction must be entered; otherwise, this field must be blank.)

If the Transferor is a trust, then record the Trustee(s)

The report must include information about the trustee(s) of each recorded transferor trust. Multiple trustees may be recorded for each transferor trust.

- 79. *Trustee's last name, if an individual or legal name if an entity
- 80. Entity *(checkbox indicator)*
(Select if the trustee is an entity; as a result, first/middle/suffix name and date of birth must be blank.)
- 81. Alternate name (if any)
(This field applies to a trustee entity only.)
- 82. *First name
(This field applies to a trustee individual only.)
- 83. Middle name
(This field applies to a trustee individual only.)
- 84. Suffix
(This field applies to a trustee individual only.)
- 85. Foreign principal place of business with no U.S. location *(checkbox indicator)*
(This field may be selected for a trustee entity only. Select if the entity's principal place of business is not in the United States and there is no U.S. location where business is conducted; as a result, only the entity's foreign principal place of business address is recorded below.)
- 86. Address type *(select one; this field applies to a trustee entity and must contain an entry)*

- a. Principal place of business (U.S.)
(Select if the entity's principal place of business is in the United States and record the U.S. address only.)
 - b. Foreign principal place of business (non-U.S.)
(Select if the entity's principal place of business is not in the United States and record the non-U.S. address below. If the entity has a primary location in the United States where it conducts business, a second set of address fields must be recorded where the address type selected is -c- Primary U.S. location where business is conducted.)
 - c. Primary U.S. location where business is conducted
(Select if the entity has a primary location in the United States where it conducts business in addition to the recorded foreign principal place of business. This selection can only be made when the principal place of business is not in the United States.)
87. *Street address – number, street, and apt. or suite no.
(If the trustee is an individual, enter current residential address. If the trustee is an entity, enter the principal place of business and, if applicable, the primary U.S. location. If such principal place of business is not in the United States, record the foreign address here and then add a second set of address fields to record the primary location in the United States where the transferee entity conducts business, if any.)
88. *City
89. *Country/Jurisdiction
90. *State or U.S. Territory
91. *ZIP/Foreign postal code
92. *Type of unique identifying number *(select one)*
- a. EIN
 - b. SSN-ITIN
 - c. Foreign tax identification number
 - d. Foreign passport
(This type of unique identifying number may be selected for a trustee individual only.)
 - e. Foreign entity registration number
(This type of unique identifying number may be selected for a trustee entity only.)
 - f. No identification
(Select if the trustee entity does not have any of the above types of unique identifying numbers; as a result, unique identifying number and issuing jurisdiction must be blank.)
93. *Unique identifying number
94. Issuing jurisdiction (if foreign)
(If a foreign tax identification number, foreign passport, or foreign entity registration number is selected above, the foreign issuing jurisdiction must be entered; otherwise, this field must be blank.)

Part V. Payment Information

The report must include information about the total consideration paid (*i.e.*, sales price) for the reportable transfer as well as each payment made by or on behalf of each recorded transferee entity/trust.

95. *Total consideration paid or to be paid for the transfer by all transferees, including transferees not reportable in Part III (in U.S. dollars)

- a. No consideration paid (*checkbox indicator*)
(*Select if there is no paid consideration associated with the transfer, such as in the case of a non-sale transfer; as a result, the above total consideration paid field along with all remaining fields in the section must be blank.*)

96. Hard money, private, or other similar loans involved in reportable transfer
(*Select if the buyer is using credit extended by a person that is not a financial institution with an obligation to maintain an anti-money laundering program and an obligation to report suspicious transactions under Chapter X of Subtitle B of Title 31 of the Code of Federal Regulations; as a result, the type of loan must be entered below.*)

97. Type of hard money, private, and other similar loans (*select one*)

- a. Hard money loan
- b. Private loan
- c. Seller financed loan
- d. Other | Description
(*If "Other" is selected, a description must be entered.*)

Payment made by or on behalf of the Transferee entity/trust

The report must include information about each payment made by or on behalf of each recorded transferee entity/trust; however, this section must be blank when "No consideration paid" is indicated above for the transfer. Multiple sets of payments may be recorded.

98. *Payment amount (in U.S. dollars.)

99. *Payment method (*select one*)

- a. Wire
- b. Cashier's check
- c. Personal/Business check
- d. Money order
- e. U.S. currency
- f. Foreign currency
- g. Digital assets
- h. Stocks/Bonds
- i. Other | Description
(*If "Other" is selected, a description must be entered.*)

100. If foreign payment method, select currency code

(*Select the currency code from the ISO-4217 currency code list when a foreign payment method is involved above. If the appropriate foreign currency code is not found in this list, enter a description, such as the currency name and issuing country/jurisdiction name, below.*)

- a. If the foreign currency code is not listed above, enter description

101. Payment not from financial institution account

(*Select if the recorded payment did not originate from an account held at a financial institution; as a result, account number and financial institution legal name must be blank..*)

102. *Account number
103. *Financial institution legal name
104. Payment associated with all recorded transferees
(Select if the recorded payment is associated with all recorded transferee entities and trusts; as a result, the “Associated Transferee legal name” must be blank.)
105. *Associated transferee legal name
(Enter the full legal name of the recorded transferee entity or trust that is associated with this payment. If more than one recorded transferee is associated with this payment, add multiples of this field to record each associated transferee legal name. If this payment is associated with all recorded transferees, leave this field blank and select “Payment associated with all recorded Transferees” above.)
106. All payors are recorded transferees (checkbox indicator)
(Select if this payment only involved payors that are the above recorded transferee entities or trusts. If not selected, the name of the payor(s) must be entered in the fields below.)
107. *Payor’s last name if an individual or legal name if an entity
(Enter the last name of the payor if an individual or the legal name of the payor if an entity. Record multiple payors by adding additional sets of payor name fields.)
108. Entity (checkbox indicator)
(Select if the payor is an entity; as a result, first/middle/suffix name must be blank)
109. *First name
110. Middle name
111. Suffix