

FinCEN Residential Real Estate Rule

Transfer of real property containing a structure designed for 1-4 family occupancy, land on which transferee intends to build such, or shares in a cooperative housing corporation to a legal entity or trust without financing through an institution required to have AML procedures?

NO



YES

Real Estate Report Must Be Filed

By: 1st person in "Reporting Cascade;" typically the settlement agent

Due: Must be filed electronically through BSA portal by later of

- Final day of month following the month of closing or
- 30 calendar days after closing

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Exemptions include:

- Transfers to a trust by an individual, without consideration and where transferor is both a beneficiary and a settlor
- Transfers resulting from the death of an owner including to or by a P.R.
- Transfers by or to bankruptcy estates, trustees or court-appointed receivers pursuant to bankruptcy proceedings
- Transfers that create, convey, modify or terminate an easement
- Transfers pursuant to a final divorce order, judgment or settlement agreement
- Transfers supervised by U.S. courts
- Transfers to a qualified intermediary in a 1031 exchange
- Transfers that do not involve any "reporting person"