



NORTH CAROLINA Real Estate Law Firm

NCRealEstateLawFirm.com • 919-325-7325

Real Estate Agent Guide FinCEN Real Estate Reporting



What is the FinCEN real estate report?

The real estate report is a new federal anti money laundering report filed with the U.S. Treasury (FinCEN) for certain residential real estate transfers. This is NOT a public record.

When is the report required?- Trigger Test

Expect a report when ALL are true:

- Residential Property
- Buyer is an entity (LLC, corporation, partnership) or a Trust
- No Traditional bank mortgage (cash, private, hard money, seller financing)

Processing and timing considerations.

- Settlement needs the information for the report before closing per federal requirements.
- Self-prepared by attorney or with a third party filing service.

When in doubt, call Nick!

919-523-5812

nick@ncrealestatelawfirm.com

What clients must provide for settlement:

Entity Buyer:

- Entity Legal name, address, EIN
- Individuals with 25%+ ownership
- Individuals with substantial control and decision making authority
- Parent company information

Trust Buyer:

- Trust name, date executed, revocable or irrevocable
- All Trustees
- Grantors that can revoke or withdraw assets
- Corporate Trustee information

For each Individual identified above:

- Legal name, DOB, home address
- Tax ID (SSN/ITIN)
- Government ID image
- How funds were paid (wire, check, etc.) and source account information for funds used (acct # and bank name)

Sellers - Basic ID info and Tax ID

Agent Considerations:

- **LLC or Trust, plus no bank mortgage usually means FinCEN Report.**
- **FinCEN reporting might slow the process down. Adjust your logistics and positioning.**
- **Don't promise anonymity. If privacy is a goal, defer to Attorney.**
- **Prepare expectations for your corporate clients with 25%+ ownership.**
- **FinCEN filing fees will apply.**