



CHICAGO TITLE  
INSURANCE COMPANY

Commonwealth

Fidelity National Title

National Title

# FinCEN's Residential Real Estate Reporting Rule

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Reviewing March 1– March 18

Implementation Date =  
~~December 1, 2025~~  
~~March 1, 2026~~  
??????????

# Litigation Dates for FinCEN

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- 3/20/2026 – Vacatur of rule in *Flowers Title v. Bessent*
  - Eastern District of Texas
  - Jeremy D. Kernodle, District Court Judge
  - Case 6:25-cv-00127-JDK
- 5/20/2026 – Notice of Appeal Deadline for FinCEN
- 5<sup>th</sup> Circuit Motions Panel to Stay Order?
- Supreme Court Motions Panel?

# Top Shop Order

- 12/3/2024 – Injunction of CTA from District Court Entered. (Rule Off)
- 12/23/2024 – Motion to Stay Injunction of CTA granted by 5<sup>th</sup> Circuit Court of Appeals (Rule On)
- 12/27/2024 – Merit’s Panel denies Motion to Stay (Rule Off)
- 12/31/2024 – FinCEN’s Application for Stay to Supreme Court
- 1/23/2025 – Stay of Injunction by Supreme Court (Rule On)

GORSUCH, J., concurring

## SUPREME COURT OF THE UNITED STATES

No. 24A653

JAMES R. MCHENRY, III, ACTING ATTORNEY  
GENERAL, ET AL. v. TEXAS TOP COP SHOP,  
INCORPORATED, ET AL.

ON APPLICATION FOR STAY

[January 23, 2025]

The application for stay presented to JUSTICE ALITO and by him referred to the Court is granted. The December 5, 2024 amended order of the United States District Court for the Eastern District of Texas, case No. 4:24-cv-478, is stayed pending the disposition of the appeal in the United States Court of Appeals for the Fifth Circuit and disposition of a petition for a writ of certiorari, if such a writ is timely sought. Should certiorari be denied, this stay shall terminate automatically. In the event certiorari is granted, the stay shall terminate upon the sending down of the judgment of this Court.

JUSTICE GORSUCH, concurring in the grant of stay.

I agree with the Court that the government is entitled to a stay of the district court’s universal injunction. I would, however, go a step further and, as the government suggests, take this case now to resolve definitively the question whether a district court may issue universal injunctive relief. See *Labrador v. Poe*, 601 U. S. \_\_\_, \_\_\_–\_\_\_ (2024) (GORSUCH, J., concurring in grant of stay) (slip op., at 4–5, 11–13); *Department of Homeland Security v. New York*, 589 U. S. \_\_\_, \_\_\_–\_\_\_ (2020) (GORSUCH, J., concurring in grant of stay) (slip op., at 1–5).

# What Happened Next?

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- 3/2/2025 – Treasury Secretary Bessent issues notice CTA applicable only to Foreign Entities

## Beneficial Ownership Information Reporting



**i ALERT [Updated March 26, 2025]:**

All entities created in the United States — including those previously known as “domestic reporting companies” — and their beneficial owners are now exempt from the requirement to report beneficial ownership information (BOI) to FinCEN. Existing foreign companies that must report their beneficial ownership information have at least an additional 30 days from March 26, 2025 — until April 25, 2025, for most companies — to do so. For more information, see [press release](#) and [alert](#).

# What about AML/CFT?

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## FinCEN Proposes Rule to Fundamentally Reform Financial Institution Programs Designed to Fight Illicit Finance

Today, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a proposed rule intended to fundamentally reform financial institutions' anti-money laundering and countering the financing of terrorism (AML/CFT) programs under the Bank Secrecy Act. The proposed rule supports Treasury's efforts to modernize the U.S. AML/CFT regulatory and supervisory framework, and to ultimately reduce compliance burden. The proposed rule would promote risk-based, reasonably designed programs and greater consistency in how banks are evaluated for effectiveness, and would revise FinCEN's regulations to reflect statutory changes made by the Anti-Money Laundering Act of 2020. This proposed revision of AML/CFT programs fully supersedes a prior proposed rule FinCEN published on July 3, 2024, and FinCEN is withdrawing that proposed rule.

# FinCEN Has Many Rules

Financial Crimes Enforcement Network

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Resources

- Alerts/Advisories/Notices/ Bulletins/Fact Sheets
- Bank Secrecy Act Filing Information
- Beneficial Ownership Information Reporting
- Financial Trend Analyses
- Financial Institutions
- FinCEN Exchange
- Innovation
- International
- Law Enforcement
- Ransomware
- Residential Real Estate Reporting
- Suspicious Activity Report (SAR)
- Scams
- Statutes and Regulations
- Whistleblower Program

**About FinCEN**

- Mission
- What We Do
- Insignia
- EEO
- Contract Opportunities

**QUICK LINKS**

- [Frequently Asked Questions](#)
- [History of Anti-Money Laundering Laws](#)
- [BSA Timeline](#)

## Supported Forms

The following BSA form types are supported by the BSA E-Filing System:

- FinCEN Currency Transaction Report (FinCEN Report 112)
- FinCEN Designation of Exempt Person (FinCEN Report 110)
- FinCEN Suspicious Activity Report (FinCEN Report 111)
- FinCEN Registration of Money Services Business (FinCEN Report 107)
- Report of Foreign Bank and Financial Accounts (FinCEN Report 114)
- Report of Cash Payments Over \$10,000 Received In a Trade or Business (FinCEN Form 8300)
- FinCEN Real Estate Report **\*NEW\***

# This is Required. No One Wants to Go to Jail.

Mens Rea	Fine or Penalty?	Criminal?
Negligent?	Not more than \$1,394 per violation; up to \$108,489 for a pattern	No
Willful?	Criminal – up to \$250,000 Civil – Not more than the greater amount involved in the transaction (not to exceed \$278,937) or \$69,733	Yes, up to five years in prison

# Be Prepared to Pivot

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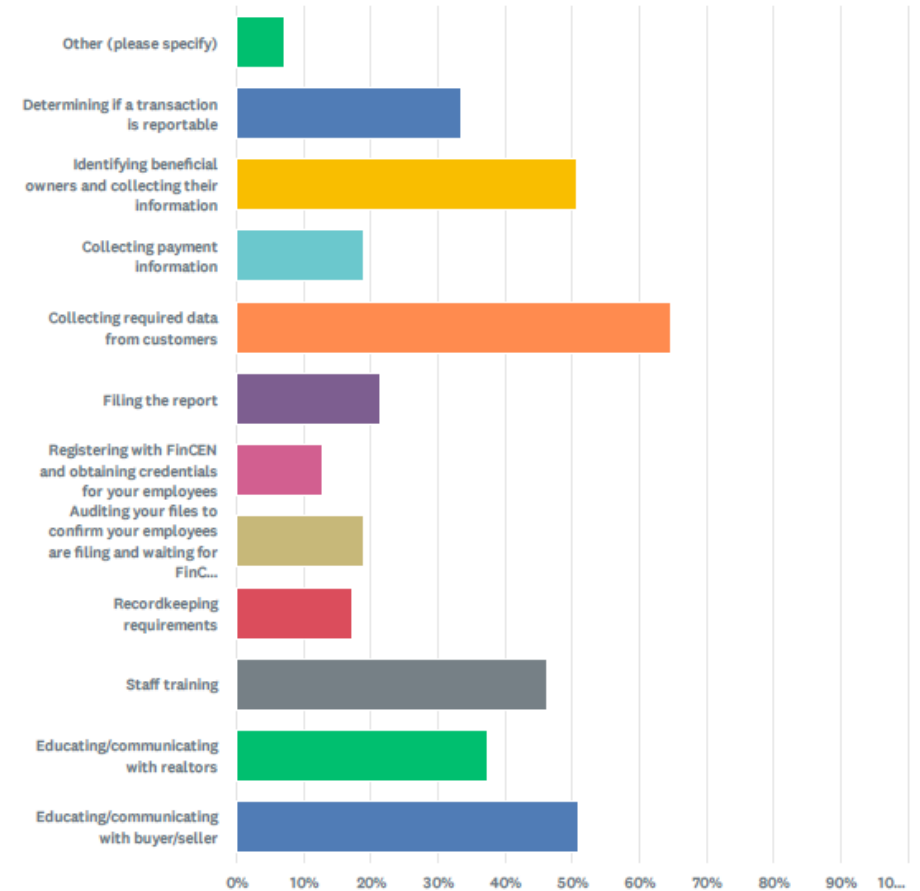


# ALTA Survey

- Collecting required data from customers
- Identifying beneficial owners and collecting their information
- Education/communicating with buyer/seller
- Staff-training
- Educating/communicating with Realtors
- Determining if transaction reportable

Q9 Which steps created the greatest operational burden? (select top 3 you encountered)

Answered: 876 Skipped: 426



# Your turn...

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- Collecting required data from customers
- Identifying beneficial owners and collecting their information
- Education/communicating with buyer/seller
- Staff-training
- Educating/communicating with Realtors
- Determining if transaction reportable

- You, too?
- Solutions for these?

# Calls for Change

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- Narrowing the scope of reportable transactions
  - Establishing clear thresholds
  - Reducing the amount of required data
  - Providing clearer guidance and definitions
  - Reconsidering who is responsible for reporting
- What else should be added to list?

# ALTA Advocacy



**THANK YOU.**

**Questions?**