All-cash buyer rules renewed for another 180 days by FinCEN

If title professionals were hoping for a reprieve from having to identify all-cash buyers above a certain price point in certain counties to the Financial Crimes Enforcement Network (FinCEN) -- sorry.Today, the network announced that it was renewing its current geographic targeting order (GTO) through August 22, 2017.The current locations affected by the order include:All boroughs of New York City Miami-Dade, Broward and Palm Beach counties in Florida Los Angeles County San Diego County Three counties comprising the San Francisco Bay Area The county including San Antonio, Texas“These GTOs are producing valuable data that is assisting law enforcement and is serving to inform our future efforts to address money laundering in the real estate sector,” said FinCEN Acting Director Jamal El-Hindi in a statement. “The subject of money laundering and illicit financial flows involving the real estate sector is something that we have been taking on in step...

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