



ALTA Key Priorities

- 1 Anti-money Laundering (AML) in Real Estate** – ALTA members support Congressional efforts to update anti-money laundering laws and establish a national strategy to protect real estate from money launders.
 - ALTA members provide law enforcement (FinCEN) with property and buyer information in some real estate transactions. A permanent policy on money laundering in real estate should take a targeted, risk-based approach and use reporting forms designed for real estate that use automation to transmit information to FinCEN.
 - In AML legislation, Congress should include a corporate beneficial ownership registry at a federal or state level to help law enforcement combat the abuse of LLCs to hide beneficial ownership in real estate transactions.
- 2 Wire Fraud in Real Estate** – Criminals send emails that appear as legitimate communication from real estate professionals to defraud homebuyers and divert funds in real estate transactions. The FBI calls this cybercrime Business Email Compromise, which caused \$12 billion in losses from October 2013 to May 2018.
 - An informed consumer is the best defense against this criminal activity.
 - Law enforcement needs additional resources to share information, identify these criminal enterprises and work to recover stolen funds.
 - Verifying a wire payee's name as well as their account number prevents wire fraud.
- 3 Data Privacy and Security** – ALTA members are regulated under Gramm Leach Bliley Act (GLBA). GLBA is a federal law that requires financial institutions to maintain consumer privacy protections and regulates how those institutions may disclose certain consumer information to non-affiliated third parties. Federal data privacy and security legislation should provide a carve out to those subject to GLBA.
- 4 Marijuana** – ALTA members support efforts to clarify compliance under state and federal laws for businesses that facilitate the sale of real estate that could be used in growing, storing or selling of marijuana.
- 5 RESPA Guidance** – The requirements for RESPA compliance must be clarified and there should be strong, consistent enforcement against illegal kickbacks.
- 6 TILA-RESPA Integrated Disclosure (TRID)** – ALTA supports legislation to address inconsistencies in consumer mortgage disclosures, which research shows are confusing to homeowners. These technical changes will improve accuracy for those buying or selling real estate.
- 7** In addition, ALTA members are interested in other legislative initiatives that deal with the transfer of real estate including **Housing Finance Reform, Flood Insurance and Terrorism Risk Insurance.**