

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

ALTA Members Roles Expanded in FinCEN Money Laundering Prevention Effort

FinCEN expands program to include ALTA members in California, Florida, New York and Texas

Washington, D.C., July 27, 2016 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to the United States Department of Treasury Financial Crime Enforcement Network's (FinCEN) new Geographic Targeting Orders (GTO) [announced today](#):

“As an independent party at the closing table for millions of real estate transactions each year, ALTA members take their responsibility seriously,” said Michelle Korsmo, ALTA’s chief executive officer. “Once again, we are ensuring our members have the tools and information they need to properly comply with FinCEN’s reporting requirements. We appreciate FinCEN’s efforts to prevent money laundering schemes and the illegal purchase of real estate.”

Top 5 Things to Know about the GTOs:

1. New GTOs include all title insurance underwriters
2. Effective Date: 180 Days Beginning on August 28, 2016
3. Counties Covered and All-Cash Purchase Price Thresholds include:
 - a. Bexar County (San Antonio), Texas - \$500,000+
 - b. Miami-Dade, Broward and Palm Beach Counties, Florida - \$1,000,000+
 - c. New York City Boroughs of Brooklyn, Queens, Bronx and Staten Island - \$1,500,000+
 - d. New York City Borough of Manhattan - \$3,000,000+
 - e. San Diego, Los Angeles, San Francisco, San Mateo and Santa Clara Counties, California - \$2,000,000+
4. ALTA will continue to work with FinCEN and ALTA members to implement the expanded orders
5. More information and ALTA’s FAQs on the FinCEN GTOs will be [updated soon here](#).

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.