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Hello i work for a title company. One this will be costly for the owners of title companies who are trying to make a living and provide for their employees.

We feel that someone that is laundering money will find away around this new rule. Leaving the rule to affect the people who do follow the law. When we do a closing we are not accept cash money. We accept wires or certified checks. Both of those are done through the buyers bank. All banks have to report large withdrawals. So this ruling would have the same transaction reported a second time. It really does not seem to make sense if it is reported by the financial institution to have the title/escrow companies also reporting. Please consider not moving forward with this ruling. Thanks the title industry