

IRS/FinCEN Form 8300 (Cash Reporting)

Description:

The law requires that trades and businesses report cash payments of more than \$10,000 to the federal government by filing IRS/FinCEN Form 8300. The information provided on the form assists law enforcement in its anti-money laundering efforts.

Dealer Relevancy:

- Applies to vehicle sales when \$10,000 or more in cash is received from the same buyer in a single transaction or in related transactions.
- Cash does not include a cashier's check, bank draft, traveler's check, or money order.
- Generally, Form 8300 must be filed within fifteen days after the cash is received.
- A written statement must be sent to each subject customer notifying them of the Form 8300 filing by January 31 of the year after the year in which the customer made the cash payment.
- Special reporting provisions are made for suspicious activity cash payments

Form 8300



Covered entities:

All dealers
Auction houses

Rulemaking Authority:

IRS
FinCEN