

Supporting Statement  
(Form 8300)





1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

31 CFR 103.30 requires any person in a trade or business who receives more than \$10,000 in cash or foreign currency in the course of business to file a joint Form 8300 with the Financial Crimes Enforcement Network (FinCEN) and the Internal Revenue Service (IRS) (one form satisfies both requirements) and to furnish the payer with a corresponding statement by January 31 of the year following the year of receipt.

2. USE OF DATA

The information contained on Form 8300 is used by criminal investigators, as well as taxation and regulatory enforcement authorities, during the course of investigations that involve money laundering, tax violations, fraud, and other financial crimes.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

Form 8300 cannot be filed electronically, because the relatively low volume of Form 8300s filed does not justify the cost of electronic enabling. The form is available in a fill-in format for completion on personal computers.

4. EFFORTS TO IDENTIFY DUPLICATION

We relieve financial institutions, which must report qualifying currency transactions in excess of \$10,000 under Title 31 on FinCEN Form 104, from filing Form 8300.

5. METHODS TO MINIMIZE BURDEN ON SMALL BUSINESSES OR OTHER SMALL ENTITIES

This collection of information does not impact small entities.

6. CONSEQUENCES OF LESS FREQUENT COLLECTION ON FEDERAL PROGRAMS OR POLICY ACTIVITIES

The transaction must be reported within 15 days in order to have current information. Allowing delayed filing may impose a burden on filers by requiring them to establish a system of retaining this information for a later filing. Additionally, by requiring transactional reporting, filers are less likely to forget to file. Also, the information is received throughout the year on a current basis. Moreover, trends and patterns can be discovered.

7. SPECIAL CIRCUMSTANCES REQUIRING DATA COLLECTION TO BE INCONSISTENT WITH GUIDELINES

There are no special circumstances.

8. CONSULTATION WITH INDIVIDUALS OUTSIDE OF THE AGENCY ON AVAILABILITY OF DATA, FREQUENCY OF COLLECTION, CLARITY OF INSTRUCTIONS AND FORMS, AND DATA ELEMENTS

In response to the **Federal Register** notice dated June 19, 2006, (Ref. 71 FR 35337) we received one comment during the comment period regarding Form 8300. The commenter requested standardization of the instructions and the definition of “occupation” with other BSA forms. The comment was accepted and incorporated.

9. EXPLANATION OF DECISION TO PROVIDE ANY PAYMENT OR GIFT TO RESPONDENTS

No payments or gifts were made to respondents.

10. ASSURANCE OF CONFIDENTIALITY OF RESPONSES

Information collected on Form 8300 is made available, in accordance with strict safeguards, to appropriate criminal law enforcement, regulatory, and taxation personnel solely in the official performance of their duties.

11. JUSTIFICATION OF SENSITIVE QUESTIONS

No sensitive questions are asked

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

Frequency: As required.

Estimated Number of Respondents: 46,800

Estimated Number of Annual Responses: 140,400

Estimate of Burden: Reporting average of 20 minutes per response; recordkeeping average of 10 minutes per response for a total of 30 minutes

Estimate of Total Annual Burden on Respondents: 70,200 hours

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

Not applicable.

14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

Not applicable.

15. REASONS FOR CHANGE IN BURDEN

Previous reported burden was reflected under IRS provisions pursuant to Title 26 of the Tax Code.

16. PLANS FOR TABULATION, STATISTICAL ANALYSIS AND PUBLICATION

This collection of information will not be published.

17. Request not to Display Expiration Date of OMB Control Number

To avoid having to reprint the form to show a new date, FinCEN is requesting permission not to display the OMB expiration date on Form 8300.

18. EXCEPTION TO THE CERTIFICATION STATEMENT ON OMB FORM 83-I

There are no exceptions to the certification statement on OMB Form 83-I.