

1 Supporting Statement  
Report of Cash Payment Over \$10,000 Received in a Trade or Business  
FinCEN Form 8300  
OMB Control Number 1506-0018

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

31 CFR 1010.330 (§1010.331 regarding bail received by court clerks) requires any person in a trade or business who receives more than \$10,000 in cash or foreign currency in the course of the business to file a form 8300 with the Financial Crimes Enforcement Network (FinCEN) and to furnish the payer with a 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 can be filed electronically through the Bank Secrecy Act (BSA) E-Filing system. BSA E-filing may be accessed at <http://bsaefiling.fincen.treas.gov/main.html>. The form is available in a fill-in .pdf format for completion on a PC prior to its electronic submission.

4. EFFORTS TO IDENTIFY DUPLICATION

FinCEN relieves financial institutions, who must report currency transactions in excess of \$10,000 under Title 31 on the FinCEN CTR, from filing Form 8300.

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

This collection of information does not affect 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 ensure that investigators, as well as taxation and regulatory enforcement authorities, have current information. Requiring filing less often may impose a burden on filers by requiring them to establish a system of retaining this information for a later filing. By requiring transaction reporting, filers are less likely to forget to file. In addition, the information is received throughout the year on a current basis. The frequency of filing assists investigators, as well as taxation and regulatory enforcement authorities, in discovering trends and patterns.

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 August 1, 2017, 82 FR 35869, FinCEN received no comments during the comment period regarding Form 8300.

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

Any Personal Identifying Information (PII) collected under the BSA is strictly controlled as outlined in the FinCEN's Systems of Records Notice [http://www.fincen.gov/foia/files/FinCEN\\_79\\_FR\\_20969.pdf](http://www.fincen.gov/foia/files/FinCEN_79_FR_20969.pdf).

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

Frequency: As required.

Estimated Number of Respondents: 46,800.

Estimated Number of Annual Responses: 329,903<sup>1</sup>.

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: 164,952 hours.

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

164,951 hours X \$17.91 per hour = \$2,954,272<sup>2</sup>.

14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

Electronic processing cost to the Federal Government 164,951 responses X \$0.10 per response = \$16,495<sup>3</sup>

15. REASONS FOR CHANGE IN BURDEN

The 8300 is a joint FinCEN and IRS form. Outreach efforts to the reporting industry has resulted in an increase in awareness of the requirement to report resulting in an increase in the number of reports filed.

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 the Form 8300.

18. EXCEPTIONS

There are no exceptions to the certification statement.

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<sup>1</sup> FinCEN system of Record (SOR) July 1, 2016 – June 30, 2017

<sup>2</sup> The Average Hourly Wage Rate is calculated from the May 2016 Bureau of Labor Statistics average wage for “Office and administrative Support Occupations” of \$17.91.

<sup>3</sup> Cost per response received as listed in the BSA E-Filing Federal contract for 2017.