

# IRS Form 8300 Reference Guide

## Reference Guide on the IRS/FinCEN Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business

This Guide is provided to educate and assist U.S. persons in the continental U.S. and in the U.S. Territories who have the obligation to file Form 8300; and for the tax professionals who prepare and file Form 8300 on behalf of their clients. This Guide also supports IRS examiners in their efforts to consistently and fairly administer the Form 8300 examination and penalty programs.

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## Introduction

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](#), *Report of Cash Payments Over \$10,000 Received in a Trade or Business*. Transactions that require Form 8300 include, but are not limited to:

- Escrow arrangement contributions
- Pre-existing debt payments
- Negotiable instrument purchases
- Reimbursement of expenses
- Making or repaying a loan
- Sale of goods or services

- Sale of real property
- Sale of intangible property
- Rental of real or personal property
- Exchange of cash for other cash
- Custodial trust contributions

The information contained in the form assists law enforcement in its anti-money laundering efforts. When businesses comply with the reporting laws they provide authorities with an audit trail to investigate possible tax evasion, drug dealing, terrorist financing and other criminal activities.

## Objectives

- Determine what transactions a business must report
- Define cash
- Determine how and when businesses should report payments
- Understand that civil and criminal penalties may be applicable for noncompliance

## Type of Payments to Report

Trades and businesses must report cash payments received if all of the following criteria are met:

1. The amount of cash is more than \$10,000
2. The business receives the cash as:
  - One lump sum of more than \$10,000, or
  - Installment payments that cause the total cash received within one year of the initial payment to total more than \$10,000, or
  - Previously unreported payments that cause the total cash received within a 12-month period to total more than \$10,000
3. The establishment receives the cash in the ordinary course of a trade or business
4. The same agent or buyer provides the cash
5. The business receives the cash in a single transaction or in related transactions

**Example:** Dave bought a new car and sold his old one for \$11,000. The buyer paid Dave in cash. Since Dave is not in the trade or business of selling cars, he would not be required to report the receipt of cash exceeding \$10,000 from the sale of the car.

**Example:** Jane operates a jewelry store in Puerto Rico and received payment in cash on a sale of jewelry for \$12,000. She will need to report the transaction on a Form 8300. In general, a person engaged in a trade or business located in a U.S. possession or territory is subject to the general jurisdiction of the IRS and must file Form 8300 with IRS. This is in addition to any filing obligation the person may have with the territory tax authorities under requirements that are similar to the requirement to file Forms 8300 with the IRS.

**Example:** Twilight Cemetery Co. provides burial sites and burial services to its customers. As part of its business, Twilight acts as an agent for XYZ Insurance. Tom, a customer of Twilight, purchases a burial insurance policy by making a cash payment of more than \$10,000 to Twilight who immediately delivers the cash to XYZ. The receipt of cash by the agent Twilight is a transaction that must be reported on Form 8300. In completing Form 8300, Twilight must provide the principal's information in Part II.

## Cash Includes

Cash includes the coins and currency of the United States and a foreign country. Cash may also include cashier's checks, bank drafts, traveler's checks, and money orders with a face value of \$10,000 or less, if the business receives the instrument in:

- A designated reporting transaction (as defined below), or
- Any transaction in which the business knows the customer is trying to avoid reporting of the transaction on Form 8300.

**Example:** Tom Greenwood purchases a used car from XYZ Auto Dealership for a total of \$12,000. He pays with a cashier's check having a face value of \$12,000. The cashier's check is not treated as cash because its face value is more than \$10,000. The business does not need to file Form 8300.

A designated reporting transaction is the retail sale of any of the following:

- A consumer durable such as an automobile, boat, or property other than land or buildings that:
  - Is suitable for personal use
  - Can reasonably be expected to last at least one year under ordinary use
  - Has sales price of more than \$10,000
  - Can be seen or touched (tangible property)
- A collectible such as a work of art, rug, antique, metal, gem, stamp or coin.
- Travel or entertainment, if the total sales price of all items sold for the same trip or entertainment event in one transaction or related transactions is more than \$10,000. The total sales price of all items sold for a trip or entertainment event, which includes the sales price of items such as airfare, hotel rooms and admission tickets.

**Example:** Ed Johnson asks a travel agent to charter a passenger airplane to take a group to a sports event in another city. He also asks the travel agent to book hotel rooms and admission tickets for the group. He pays with two money orders, each for \$6,000. The travel agent has received more than \$10,000 cash in the designated reporting transaction and must file Form 8300.

## Cash Does Not Include

Cash does not include:

- Personal checks drawn on the account of the writer.
- A cashier's check, bank draft, traveler's check or money order with a face value of more than \$10,000.

When a customer uses currency of more than \$10,000 to purchase a monetary instrument, the financial institution issuing the cashier's check, bank draft, traveler's check or money order is required to report the transaction by filing FinCEN Form 104, Currency Transaction Report.

**Example:** Jim Roberts purchases an automobile from ABC Auto Dealers for \$19,000. He pays with \$4,000 in currency and wires \$15,000 from his bank account to the dealership's bank account. A wire transfer does not constitute cash for Form 8300 reporting purposes, since the remaining cash remitted to ABC Auto Dealers was below \$10,000 the dealer has no filing requirement.

- A cashier's check, bank draft, traveler's check or money order that is received in payment on a promissory note or an installment sales contract (including a lease that is considered a sale for federal tax purposes). However, this exception applies only if:
  - The business uses similar notes or contracts in other sales to ultimate customers in the ordinary course of its trade or business and
  - The total payments for the sale that the business receives on or before the 60th day after the sale are 50 percent or less of the purchase price.
- A cashier's check, bank draft, traveler's check, or money order that is received in payment for a consumer durable or collectible, and all three of the following statements are true:
  - The business receives it under a payment plan requiring:
    - One or more down payments and
    - Payment of the rest of the purchase price by the date of sale.
  - The business receives it more than 60 days before the date of the sale.
  - The business uses payment plans with the same or substantially similar terms when selling to ultimate customers in the ordinary course of its trade or business.
- A cashier's check, bank draft, traveler's checks, or money order received for travel or entertainment if all three of the following statements are true:
  - The business receives it under a payment plan requiring:
    - One or more down payments and
    - Payment of the rest of the purchase price by the earliest date that any travel or entertainment item (such as airfare) is furnished for the trip or entertainment event.
  - The business receives it more than 60 days before the date on which the final payment is due.
  - The business uses payment plans with the same or substantially similar terms when selling to ultimate customers in the ordinary course of its trade or business.

## Definition of a Related Transaction

The law requires that trades and businesses report transactions when customers use cash in a single transaction or a related transaction. Related transactions are transactions between a payer,

or an agent of the payer, and a recipient of cash that occur within a 24-hour period. If the same payer makes two or more transactions totaling more than \$10,000 in a 24-hour period, the business must treat the transactions as one transaction and report the payments. A 24-hour period is 24 hours, not necessarily a calendar day or banking day.

**Example:** A retail motorcycle dealer sells a motorcycle for \$9,000 in cash to Gary Smith at 10 a.m. During the afternoon on the same day, Mr. Smith returns to buy another motorcycle for his son and pays \$9,000 in cash. Since, both transactions occurred within a 24-hour period, they are related transactions, and the motorcycle dealer must file Form 8300.

Transactions are related even if they are more than 24 hours apart when a business knows, or has reason to know, that each is a series of connected transactions.

**Example:** A client pays a travel agent \$8,000 in cash for a trip. Two days later, the same client pays the travel agent \$3,000 more in cash to include another person on the trip. These are related transactions, and the travel agent must file Form 8300.

**Example:** A customer purchases a vehicle for \$9,000 and then within the next 12 months pays the dealership additional cash of \$1,500 for items such as a new transmission, accessories, customized paint job, and others. The dealership is not required to file a Form 8300 if the additional transactions are not part of the original sales contract and the customer has no additional legal obligation to make such additional transactions.

## **Taxpayer Identification Number (TIN)**

A business must obtain the correct TIN of the person(s) from whom they receive the cash. If the transaction is conducted on behalf of another person or persons, the business must also obtain the TIN of that person or persons. Failure to include all required information or inclusion of incorrect information, on Form 8300, may result in civil or criminal penalties. However, a filer may be able to avoid penalties when the customer refuses to provide a TIN by showing that its failure to file is reasonable under circumstances more fully described in 26 CFR 301.6724-1(e) and (f).

Under the filing exception as described in [Publication 1544](#), a filer is not required to provide the TIN of a person who is a nonresident individual or foreign organization. However, name and address verification is required, and the source of the verification must be included in item 14 of Form 8300. For nonresident aliens, acceptable documentation would include a passport, alien registration card or other official document.

**Example:** A nonresident alien with no SSN or [ITIN](#) makes a purchase requiring Form 8300 reporting and presents a Mexican driver's license to verify his name and address. A driver's license issued by a foreign government would be acceptable documentation for name and address verification purposes.

## **Reporting Suspicious Transactions**

There may be situations where the business is suspicious about a transaction. A transaction is suspicious if:

- It appears that a person is trying to prevent a business from filing Form 8300,
- It appears that a person is trying to cause a business to file a false or incomplete Form 8300, or
- There is a sign of possible illegal activity.

The business may report suspicious transactions by checking the “suspicious transaction” box (box 1b) on the top line of Form 8300. Businesses may also call the IRS Criminal Investigation Division Hotline at 800-800-2877, or the local IRS Criminal Investigation unit to report suspicious transactions. If a business suspects that a transaction is related to terrorist activity, the business should call the Financial Institutions Hotline at 866-556-3974.

The business may voluntarily file a Form 8300 in those situations where the transaction is \$10,000 or less and suspicious. Because the Form 8300 is not required in those situations, there is no requirement to send a statement to the payor.

## When to Report Payments

The amount of cash a customer uses for a transaction and when the customer makes the transaction are the determining factors for when the business must file the Form 8300. Generally, a business must file Form 8300 within 15 days after they receive the cash. If the 15th day falls on a Saturday, Sunday, or holiday the business must file the report on the next business day.

**Example:** An attorney receives more than \$10,000 cash from a person as advance payment for legal services. Even though no service has been performed at the time the cash is received, the attorney is required to file Form 8300 within fifteen days after the cash is received. Once a person receives (in a transaction or related transactions) cash exceeding \$10,000 in a person’s trade or business, a Form 8300 must be filed.

## Multiple Payments

In some situations, the payer may arrange to pay in cash installments. If the first payment is more than \$10,000, a business must file Form 8300 within 15 days. If the first payment is not more than \$10,000, the business adds the first payment and any later payments made within one year of the first payment. When the total cash payments exceed \$10,000, the business must file Form 8300 within 15 days.

After a business files Form 8300, it must start a new count of cash payments received from that buyer. If a business receives more than \$10,000 in additional cash payments from that buyer within a 12-month period, it must file another Form 8300 within 15 days of the payment that causes the additional payments to total more than \$10,000.

If a business must file Form 8300 and the same customer makes additional payments within the 15 days before the business must file Form 8300, the business can report all the payments on one form.

**Example:** On January 10, a customer makes a cash payment of \$11,000 to a business. The same customer makes additional payments on the same transaction of \$4,000 on February 15, \$5,000 on March 20, and \$6,000 on May 12. By January 25 (fifteen days from January 10), the business must file Form 8300 for the \$11,000 payment. By May 27 (fifteen days from May 12), the business must file another Form 8300 for the additional payments that total \$15,000.

**Example:** Hospital Emergency Rooms often treat patients that pay for the services via installment payments, with cash or monetary instruments of less than \$10,000. When an installment arrangement is established on a single transaction, in this case the treatment received during the emergency room visit, the hospital must file a Form 8300 when cash payments received exceed \$10,000 within a 12-month period. After filing the Form 8300, a new count of cash payments from the patient would begin. Since this is not a *designated reporting transaction*, the expanded definition of cash to include monetary instruments would not apply, unless the hospital knows that the payer is trying by the manner of the payment to keep the hospital from reporting on Form 8300 the transaction or payments.

## Where to File Form 8300

Businesses can file Form 8300 electronically using the [Bank Secrecy Act \(BSA\) Electronic Filing \(E-Filing\) System](#). E-filing is free, and is a quick and secure way for individuals to file their Form 8300s. Businesses can also mail the Form 8300 to the IRS at:

IRS Detroit Computing Center  
P.O. Box 32621  
Detroit, MI 48232

## U.S. Territory Businesses

Businesses, including sole proprietorships, located in the U.S. territories must file Form 8300 with the IRS on cash transactions of \$10,000 or more. The U.S. Territories include American Samoa, Northern Mariana Islands, Guam, Puerto Rico and the U.S. Virgin Islands. This IRS filing requirement is in addition to any U.S. territory filing requirement the business may also have with territory tax authorities under similar territory rules, including under a U.S. territorial mirror income tax code.

## Required Written Statement for Customers

When a business is required to file a Form 8300, the law requires the business to provide a written statement to each person(s) named on Form 8300 to notify them that the business has filed the form. This requirement to provide a written statement does not apply with respect to a

Form 8300 filed voluntarily, including a Form 8300 to report a suspicious transaction involving less than \$10,000.

The statement must include the following information:

- The name and address of the cash recipient's business,
- Name and telephone number of a contact person for the business,
- The total amount of reportable cash received in a 12-month period, and
- A statement that the cash recipient's is reporting the information to the IRS.

The code and regulations only specify the information that the business is required to include on a statement, not the format of the statement. A business may use its invoice for the statement of notification, as long as the invoice includes all required information. Providing a copy of Form 8300 to the payer(s), although not prohibited, is not advisable due to the sensitive information contained on the form, for example, the Employer Identification Number (commonly called an EIN) or SSN of the filer.

The business filing Form 8300 must provide its identified customers with the written statement **on or before Jan. 31** of the year that immediately follows the year the customer made the cash payment.

## Recordkeeping

A business should keep a copy of every Form 8300 it files, and the required statement it sent to customers, for at least five years from the date filed.

## Penalties

Businesses may be subject to civil and criminal penalties for noncompliance with the law.

### Civil Penalties

**For returns due to be filed on or after January 1, 2011 and prior to January 1, 2016:**

Civil penalties and applicable rules are:

- The penalty for negligent failure to timely file, to include all required information or to include correct information is \$100 per return, not to exceed \$1,500,000 per calendar year. IRC Section 6721(a)(1). For persons with average annual gross receipts of not more than \$5,000,000, the ceiling is \$500,000. The penalty applies to each return. IRC Section 6721(d)(1)(A).
- If any failure to file under IRC Section 6721(a) is corrected on or before the 30th day after the required filing date, the penalty is reduced to \$30 in lieu of \$100 and the maximum amount imposed shall not exceed \$250,000 per calendar year. IRC Section

6721(b)(1). The ceiling is \$75,000 for persons with average annual gross receipts of not more than \$5,000,000. IRC Section 6721(d)(1)(B).

- The penalty for intentional disregard of the requirement to timely file or to include all required information, or to include correct information is the greater of: (1) \$25,000 or (2) the amount of cash received in the transaction, not to exceed \$100,000 (with no calendar year limitation applicable). The penalty applies to each failure. IRC Section 6721(e)(2)(C).
- The penalty for negligent failure to furnish a timely, complete, and correct notice to the person(s) required to be identified on the Form 8300 is \$100 per statement, not to exceed \$1,500,000 per calendar year. IRC Section 6722(a)(1). For persons with average annual gross receipts of not more than \$5,000,000 the ceiling is \$500,000. IRC Section 6722(d)(1)(A).
- If any failure to furnish described in IRC 6722(a) is corrected within 30 days, the penalty is \$30, in lieu of \$100, and the ceiling is \$250,000. IRC 6722(b). For persons with gross receipts of not more than \$5,000,000 the ceiling is \$75,000. IRC 6722(d)(1)(B).
- Intentional disregard of the requirement to furnish timely, correct, and complete notices is \$250 per failure or, if greater, 10 percent of the aggregate amounts of the items required to be reported correctly (with no calendar year limitation applicable). IRC Section 6722(e).

#### **For returns due to be filed during calendar year 2016:**

The IRS adjusts the penalty amounts *annually* for inflation. The following are the penalties rates for Forms 8300 due during the 2016 calendar year, on or after January 1, 2016.

Civil penalties and applicable rules are:

- The penalty for negligent failure to timely file, to include all required information or to include correct information is \$260 per return, not to exceed \$3,193,000 per calendar year. IRC Section 6721(a)(1).
- For persons with average annual gross receipts of not more than \$5,000,000, the ceiling is \$1,064,000. The penalty applies to each return. IRC Section 6721(d)(1)(A).
- If any failure to file under IRC Section 6721(a) is corrected on or before the 30th day after the required filing date, the penalty is reduced to \$50 in lieu of \$260 and the maximum amount imposed shall not exceed \$532,000 per calendar year. IRC Section 6721(b)(1). The ceiling is \$186,000 for persons with average annual gross receipts of not more than \$5,000,000. IRC Section 6721(d)(1)(B).
- The penalty for intentional disregard of the requirement to timely file or to include all required information, or to include correct information is the greater of: (1) \$26,600 or (2) the amount of cash received in the transaction, not to exceed \$106,000 (with no calendar year limitation applicable). The penalty applies to each failure. IRC Section 6721(e)(2)(C).
- The penalty for negligent failure to furnish a timely, complete, and correct notice to the person(s) required to be identified on the Form 8300 is \$260 per statement, not to exceed \$3,193,000 per calendar year. IRC Section 6722(a)(1). For persons with average annual

gross receipts of not more than \$5,000,000 the ceiling is \$1,064,000. IRC Section 6722(d)(1)(A).

- If any failure to furnish described in IRC 6722(a) is corrected within 30 days, the penalty is \$50 in lieu of \$260, and the ceiling is \$532,000. IRC 6722(b). For persons with gross receipts of not more than \$5,000,000 the ceiling is \$186,000. IRC 6722(d)(1)(B).
- If any failure described in subsection (a)(2) is corrected after the 30th day referred to in paragraph (1) but on or before August 1 of the calendar year in which the required filing date occurs the penalty is \$100 in lieu of \$260, and the ceiling is \$1,596,000. IRC 6722(b)(2). For persons with gross receipts of not more than \$5,000,000 the ceiling is \$532,000. IRC 6722(d)(1)(C).
- Intentional disregard of the requirement to furnish timely, correct, and complete notices is \$530 per failure or, if greater, 10 percent of the aggregate amounts of the items required to be reported correctly (with no calendar year limitation applicable). IRC Section 6722(e).

## **Criminal Penalties**

A person may be subject to criminal penalties for:

- Willfully failing to file a Form 8300,
- Willfully filing a false or fraudulent Form 8300,
- Stopping, or trying to stop, a Form 8300 from being filed, or
- Setting up, helping to set up, or trying to set up a transaction in a way that would make it seem unnecessary to file Form 8300.

Any person required to file Form 8300 who willfully fails to file, fails to file timely, or fails to include complete and correct information is subject to criminal sanctions as a felony under IRC Section 7203. Sanctions include a fine up to \$25,000 (\$100,000 in the case of a corporation), and/or imprisonment up to five years, plus the costs of prosecution.

Any person who willfully files a Form 8300 which is false with regard to a material matter may be fined up to \$100,000 (\$500,000 in the case of a corporation), and/or imprisoned up to three years, plus the costs of prosecution. IRC Section 7206(1)

The penalties for failure to file may also apply to any person (including a payer) who attempts to interfere with or prevent the seller (or business) from filing a correct Form 8300. This includes any attempt to structure the transaction in a way that would make it seem unnecessary to file Form 8300. “Structuring” means breaking up a large cash transaction into small cash transactions to disguise the true amount of cash involved in the transaction.

## **Putting It All Together**

In this lesson you learned:

- Who must file Form 8300
- When a Form 8300 must be filed

- What constitutes cash
- How to identify designated reporting transactions
- What is a related transaction
- How to identify a potentially suspicious transaction
- What penalties may be assessed for noncompliance

## Exercises

**1.** ABC Retail Jewelers sells jewelry to John Smith for a total price of \$12,500. Mr. Smith pays the total amount with a personal check. Is ABC Retail Jewelers required to file Form 8300?

- a. Yes
- b. No

**2.** Jim Jones purchases lumber and hardware for a home improvement project from Joe's Lumber Company. The total price is \$10,500 and Mr. Jones pays with a cashier's check with a face value of \$10,500. Does Joe's Lumber Company need to file Form 8300?

- a. Yes
- b. No

**3.** If Jim Jones purchased \$10,500 worth of lumber and hardware as in question 2, but paid with \$500 in currency and a cashier's check with a face value of \$10,000, would Joe's Lumber Company need to file Form 8300?

- a. Yes
- b. No

**4.** City Motors is a retail auto dealership who sells a car to Anita Robbins for a total price of \$17,700. She pays with a personal check for \$8,000 and says that she will be back later that afternoon with the balance of \$9,700. She does, indeed, return that afternoon with \$9,700 in currency. Does City Motors need to file Form 8300?

- a. Yes
- b. No

**5.** Same scenario as in question 4, except that Ms. Robins pays you with a cashier's check for \$8,000 and returns in the afternoon with \$9,700 in currency. Does City Motors need to file Form 8300?

- a. Yes
- b. No

**6.** Thomas and Amanda Moore buy a boat from Marina Boating, valued at \$16,000 and scheduled delivery in 10 days. They pay for the boat with currency. The following day Mr. Moore comes to Marina Boating Company and cancels the sale. Marina Boating Company

refunds his \$16,000 in the form of a company check. Does Marina Boating need to file Form 8300?

- a. Yes
- b. No

**7.** Otto's Farming Equipment Leasing leases equipment to Marcus Jones, who signs a lease agreeing to pay \$1,000 per month, not to exceed 24 months. Mr. Jones pays on the first day of every month starting Feb 1, 2015 through Jan 1, 2017, and he always pays you in currency. Does Otto's Farming Equipment Leasing need to file Form 8300?

- a. Yes
- b. No

**8.** Referring to question 7, by which date(s) does Otto's Farming Equipment Leasing need to file Form 8300?

- a. November 16, 2015
- b. December 16, 2015
- c. November 16, 2016
- d. December 16, 2015, and Nov 16, 2016

**9.** Referring to question 7, by which date(s) must Otto's Farming Equipment Leasing provide a written statement to Marcus Jones?

- a. December 31, 2015
- b. January 31, 2016
- c. January 31, 2017
- d. January 31, 2016, and Jan 31, 2017

(See Exhibit 1 for answers to exercises.)

### **Exhibit 1, Answers to Exercises**

- 1. (b)** Personal checks are not considered cash.
- 2. (b)** A cashier's check with a face value of more than \$10,000 is not considered cash.
- 3. (b)** Since the transaction does not meet the definition of a retail sale of a consumer durable, the cashier's check would not be treated as "cash" and Joe's Lumber Company would not be required to file a Form 8300. A "consumer durable" is defined as an item of tangible personal property of a type that is suitable under ordinary usage for personal consumption or use, that can reasonably be expected to be useful for at least one year under ordinary usage, and that has a sales price of more than \$10,000. There is no provision in the regulations that allow grouping two or more consumer durables for the purpose of the \$10,000 threshold.

**4. (b)** Personal checks are not cash.

**5. (a)** Because the cashier's check is \$10,000 or less, it is considered cash.

**6. (a)** The fact that there was a refund issued does not alter the fact that Marina Boating received a total of more than \$10,000 in cash and therefore is required to file Form 8300.

**7. (a)** Otto's Farming Equipment Leasing must file Form 8300 once more than \$10,000 in installment payments are received within a 12 month period.

**8. (d)** When Otto's Farming Equipment Leasing is paid in monthly (installment) payments, the business must add the first payment and any later payments made within one year of the first payment. When the total cash payments are more than \$10,000 the business must file Form 8300. After filing Form 8300, the business must start a new count of cash payments. If the business receives more than \$10,000 in additional cash payments within a 12-month period, it must file another Form 8300.

**9. (d)** Notification statements must be provided to customers by January 31 of the year following the cash transaction. Otto's Farming Equipment Leasing received more than \$10,000 from Mr. Jones in 2015 and 2016, so notification statements to Mr. Jones are required by January 31, 2016, and January 31, 2017, respectively.