

First Jersey Title Reports

*a periodic newsletter from **First Jersey**
to keep you up to date with the changes in **Title Services**.*

October 2004

“REVISED” Realty Transfer Affidavits and Forms

We have just learned that the New Jersey Division of Taxation has recently changed some of the new forms adopted for use as of August 1, 2004, without publicizing the decisions. The following is an explanation of the forms and their revisions. The current versions of these forms can be downloaded from the States web page at <http://www.state.nj.us/treasury/taxation/realtytransfees.htm> .

Form RTF-1, (Affidavit of Consideration) is the revised version and serves the same Function as the older version. It is used to obtain a partial or whole exemption from the Realty Transfer Tax. *(appears to have NO REVISIONS)*

Form RTF-1EE, (Buyers Affidavit - Mansion Tax) is used on all conveyances where the consideration exceeds \$1,000,000.00 and an exemption of the fee is claimed for the transfer of property. *(REVISED – reformatted by adding subsections A & B and revising Section 2 of instructions. NOTE: there is NO revision date on the form, still shows Rev. 8/2004)*

Form GIT/REP- 1 (Non-resident Seller’s Tax Declaration) is to be used when tax payment is being made at the time of closing. The form, along with a check payable to the “State of New Jersey – Division of Taxation” must accompany the deed for recording. *(REVISED 9/04 - removing requirement for phone number and instructions as to consideration)*

Form GIT/REP-2, (Non-resident Seller’s Tax Prepayment Receipt) is attached hereto as a sample only. This receipt is only obtainable from the Department of the Treasury upon payment of the tax at which time they will issue the Receipt which must attached to the deed for recording. *(REVISED 9/04 - removing requirement for phone number)*

Form GIT/REP-3, (Seller’s Residency Certification/Exemption) is to be used when an exemption is claimed from the Nonresident Income Tax. Please note that each grantor must execute a separate form (the form does provide for two signatures in the case of spouses). *(REVISED 9/04 – adding item 7 under Seller Assurances and removes requirement for phone number)*

This newsletter provides general information only. The information contained herein, while we believe to be reliable and accurate, should not be used as a substitute for review of your specific situation with your counsel or advisor. In no circumstances is this newsletter intended to be a complete treatise of the subject matter. It is intended as insight into new developments and a beginning point for gathering additional information.

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