

# First Jersey Title Reports

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

**“REVISED”**

July 14, 2003

## Realty Transfer Fee Increase

Assembly Bill 3709 to increase the Realty Transfer Fee (Tax) has been signed into law effective July 1, 2003. P.L. 2003, c. 113. **The implementation of said increases has been delayed from July 1st to July 14th.** All deeds physically delivered or submitted to the county recording office on or after Monday July 14th will be required to remit the revised Realty Transfer Fee. The new legislation supplements the existing Realty Transfer Tax law.

**The Realty Transfer Fee rates will be calculated as follows:**

### “Standard Conveyance” & “New Construction”

<u>Deed Consideration</u>	<u>per \$500</u>	<u>per \$1,000</u>
Up to \$150,000	\$2.00/\$500	\$4.00/\$1,000
\$150,001 to \$200,000	\$3.35/\$500	\$6.70/\$1,000
over \$200,000	\$3.90/\$500	\$7.80/\$1,000

Since “*new construction*” no longer receives the benefit of a partial tax exception, deeds transferring new construction will no longer be required to file an Affidavit of Consideration or Exemption. Transfers of new construction should now include a cover letter stating that the property is new construction or the deed should clearly indicate this on the first page to ensure the proper distribution of funds within the County and State.

The supplemental fee shall not be imposed on a transfer described as “*Partial fee exemptions, such as owner-occupied residences sold by senior citizens, blind or disabled persons, or low or moderate income housing*.” These protected classes continue to enjoy their partial exemption from the Realty Transfer Tax and are calculated as follows:

### “Seniors, Blind, Disabled, Low and Moderate Income Housing”

<u>Deed Consideration</u>	<u>per \$500</u>	<u>per \$1,000</u>
Up to \$150,000	\$0.50/\$500	\$1.00/\$1,000
over \$150,000	\$1.25/\$500	\$2.50/\$1,000

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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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