

# *First Jersey Title Reports*

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

**July 2004**

## **REALTY TRANSFER FEE , “MANSION TAX”, NON-RESIDENT INCOME TAX**

### ***AFFIDAVITS AND FORMS***

The Division of Taxation has posted the new affidavits and forms to be use in connection with the new procedures and fees in effect as of August 1, 2004. They can be viewed and downloaded on their site located at <http://www.state.nj.us/treasury/taxation/realtytransfees.htm> .

The following is a synopsis of the new forms and their use. They are also attached hereto for you convenience.

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.

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.

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.

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.

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).

Remember that theses pages are all considered additional pages for recording purposes and must be included when calculating the recording fees for the deed.

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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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