

# *First Jersey Title Reports*

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

## **July 2004 - UPDATE**

### **REALTY TRANSFER FEE RATE INCREASES “MANSION TAX” TAKES AFFECT NON-RESIDENT ESTIMATED GROSS INCOME TAX REQUIREMENT**

The Division of Taxation has posted updated information concerning the implementation of the Realty Transfer Fee, the “Mansion Tax” and the Nonresident Income Tax on their website at [www.state.nj.us/treasury/taxation](http://www.state.nj.us/treasury/taxation) (choose “News”, then choose “Realty Transfer Fees” posted date 7/27/04). The advisory letter located on the site (dated July 28, 2004) is attached hereto for your convenience.

**For all fees, taxes and procedures, the date of the deed is operative.** The new fees, procedures and forms will be required for all deeds dated on or after August 1, 2004. The Division is providing an adjustment period, until October 1, 2004, during which time the “old” and “new” fees and procedures will be followed depending upon the date of the deed. Deeds dated prior to August 1 and received by the Clerk/Register subsequent to August 1 (but prior to October 1, 2004) will have the “old” rates and procedures applied. All deeds received for recording on or after October 1, 2004, the “new” rates and procedures will apply.

The Director of the Division of Taxation has released the new forms to implement procedure and the collection of fees; the Nonresident Seller’s Tax Declaration (GIT/REP-1, 7-04), the Nonresident Seller’s Tax Prepayment Receipt Form (GIT/REP-2) and the Seller’s Residency Certification/Exemption (GIT/REP-3, 7-04) which can also be found on their web page. Please be advised that when using these forms they must be counted as additional pages to be recorded and the appropriate recording fee paid.

---

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.

---

If you did not receive this message directly from First Jersey Title and would like these Newsletters in the future, please send your name and email address to: [info@firstjerseytitle.com](mailto:info@firstjerseytitle.com) and we will add you to our Newsletter Address Book.