



CB Title

**Title Insurance Services
New York New Jersey Nationwide**

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Date: August 26, 2004

To: All Clients and Friends

From: Underwriting Department

Re: New York Real Property Transfer Report Forms RP-5217 and RP-5217NYC

**TITLE INSURANCE BULLETIN – NEW YORK
IMMEDIATE ATTENTION REQUIRED**

The New York State Land Title Association has reported that a Budget Bill (S6057B/A9557B), providing in part for increases in the filing fee for the State Board of Real Property Services Real Property Transfer Report (known generally as the Equalization and Assessment Form), has been passed by the legislature and presented to the Governor for signature. The increased fees will be required for all deeds submitted for recording on and after September 1, 2004. *The increased fee must be collected at all closings effective immediately.*

When the property being transferred is a “Qualifying residential property” or a “Qualifying farm property” the filing fee will increase from \$50.00 to \$75.00. The filing fee for the transfer of any other type of property will increase from \$50.00 to \$165.00.

“Qualifying residential property” is defined as property that satisfies at least one of the following conditions:

1. The property classification code assigned to the property on the latest final assessment roll, as reported on the transfer report form, indicates that the property is a one, two or three family home or a rural residence, or
2. The transfer report form indicates that the property is a one, two or three family residential property that has been newly constructed on vacant land, or
3. The transfer report form indicates that the property is a residential condominium.

“Qualifying farm property” is defined as property for which the property classification code on the latest final assessment roll, as reported on the transfer report form, is in the agricultural category.

It is anticipated that the increased fees will be applied to documents that are submitted prior to September 1 which are rejected by the recording office and must be re-submitted after that date.

Please contact our office if there are any questions on this change.