

# NYC-RPT

## Form and Instructions

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### What's inside?

Form NYC-RPT (Real Property  
Transfer Tax Return).  
Pages ① - ⑪

Smoke Detector Affidavit  
for one-and two-family  
dwellings. Page ⑫

Instructions for  
Form NYC-RPT.  
Pages ⑬ - ⑰

What is the Tax Rate?  
Page ⑭

Who is exempt from  
the transfer tax? Page ⑯

What is the filing fee?  
Page ⑰

Where and when  
do I have to file? Page ⑰

**Use this application only if filing a Property Transfer  
Tax Return for Staten Island. All other boroughs  
must file via ACRIS at [nyc.gov/finance](http://nyc.gov/finance)**



# NYC RPT

## NEW YORK CITY DEPARTMENT OF FINANCE REAL PROPERTY TRANSFER TAX RETURN (Pursuant to Title 11, Chapter 21, NYC Administrative Code)

**Instructions:** If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to:  
**NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.**  
See Instructions on page 17 of this form for further details.

### GRANTOR

● Name

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● Grantor is a(n):  individual  partnership (must complete Schedule 3)  
(check one)  corporation  other \_\_\_\_\_ Telephone Number \_\_\_\_\_

● Permanent mailing address after transfer (number and street)

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● City and State \_\_\_\_\_ Zip Code \_\_\_\_\_

● EMPLOYER IDENTIFICATION NUMBER \_\_\_\_\_ ● SOCIAL SECURITY NUMBER \_\_\_\_\_

-  OR  -  -

DO NOT WRITE IN THIS SPACE  
FOR OFFICE USE ONLY

● RETURN NUMBER ▲

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● DEED SERIAL NUMBER ▲

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● NYS REAL ESTATE TRANSFER TAX PAID ▲

### GRANTEE

● Name

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● Grantee is a(n):  individual  partnership (must complete Schedule 3)  
(check one)  corporation  other \_\_\_\_\_ Telephone Number \_\_\_\_\_

● Permanent mailing address after transfer (number and street)

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● City and State \_\_\_\_\_ Zip Code \_\_\_\_\_

● EMPLOYER IDENTIFICATION NUMBER \_\_\_\_\_ ● SOCIAL SECURITY NUMBER \_\_\_\_\_

-  OR  -  -

### PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: \_\_\_\_\_ ● PERCENTAGE OF INTEREST TRANSFERRED: \_\_\_\_\_ %

### CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 **must** be completed for all transfers.

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>a. <input type="checkbox"/> .....Arms length transfer</li> <li>b. <input type="checkbox"/> .....Transfer in exercise of option to purchase</li> <li>c. <input type="checkbox"/> .....Transfer from cooperative sponsor to cooperative corporation</li> <li>d. <input type="checkbox"/> .....Transfer by referee or receiver (complete Schedule A, page 5)</li> <li>e. <input type="checkbox"/> .....Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)</li> <li>f. <input type="checkbox"/> .....Deed in lieu of foreclosure (complete Schedule C, page 6)</li> <li>g. <input type="checkbox"/> .....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)</li> <li>h. <input type="checkbox"/> .....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)</li> <li>i. <input type="checkbox"/> .....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)</li> <li>j. <input type="checkbox"/> .....Gift transfer not subject to indebtedness</li> <li>k. <input type="checkbox"/> .....Gift transfer subject to indebtedness</li> <li>l. <input type="checkbox"/> .....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)</li> </ul> | <ul style="list-style-type: none"> <li>m. <input type="checkbox"/> .....Transfer to a governmental body</li> <li>n. <input type="checkbox"/> .....Correction deed</li> <li>o. <input type="checkbox"/> .....Transfer by or to a tax exempt organization (complete Schedule G, page 8).</li> <li>p. <input type="checkbox"/> .....Transfer of property partly within and partly without NYC</li> <li>q. <input type="checkbox"/> .....Transfer of successful bid pursuant to foreclosure</li> <li>r. <input type="checkbox"/> .....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security</li> <li>s. <input type="checkbox"/> .....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)</li> <li>t. <input type="checkbox"/> .....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)</li> <li>u. <input type="checkbox"/> .....Other transfer in connection with financing (describe): _____</li> <li>v. <input type="checkbox"/> .....Other (describe): _____</li> </ul> |
|---|--|

● TYPE OF PROPERTY (✓)	● TYPE OF INTEREST (✓)																				
<ul style="list-style-type: none"> <li>a. <input type="checkbox"/> ..... 1-3 family house</li> <li>b. <input type="checkbox"/> ..... Individual residential condominium unit</li> <li>c. <input type="checkbox"/> ..... Individual cooperative apartment</li> <li>d. <input type="checkbox"/> ..... Commercial condominium unit</li> <li>e. <input type="checkbox"/> ..... Commercial cooperative</li> <li>f. <input type="checkbox"/> ..... Apartment building</li> <li>g. <input type="checkbox"/> ..... Office building</li> <li>h. <input type="checkbox"/> ..... Industrial building</li> <li>i. <input type="checkbox"/> ..... Utility</li> <li>j. <input type="checkbox"/> ..... OTHER. (describe): _____</li> </ul>	<p>Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%; text-align: left;">REC.</th> <th style="width:50%; text-align: right;">NON REC.</th> </tr> </thead> <tbody> <tr> <td>a. <input type="checkbox"/> ..... Fee .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>b. <input type="checkbox"/> ..... Leasehold Grant .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>c. <input type="checkbox"/> ..... Leasehold Assignment or Surrender .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>d. <input type="checkbox"/> ..... Easement .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>e. <input type="checkbox"/> ..... Subterranean Rights .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>f. <input type="checkbox"/> ..... Development Rights .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>g. <input type="checkbox"/> ..... Stock .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>h. <input type="checkbox"/> ..... Partnership Interest .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> <tr> <td>i. <input type="checkbox"/> ..... OTHER. (describe): .....</td> <td style="text-align: right;"><input type="checkbox"/></td> </tr> </tbody> </table>	REC.	NON REC.	a. <input type="checkbox"/> ..... Fee .....	<input type="checkbox"/>	b. <input type="checkbox"/> ..... Leasehold Grant .....	<input type="checkbox"/>	c. <input type="checkbox"/> ..... Leasehold Assignment or Surrender .....	<input type="checkbox"/>	d. <input type="checkbox"/> ..... Easement .....	<input type="checkbox"/>	e. <input type="checkbox"/> ..... Subterranean Rights .....	<input type="checkbox"/>	f. <input type="checkbox"/> ..... Development Rights .....	<input type="checkbox"/>	g. <input type="checkbox"/> ..... Stock .....	<input type="checkbox"/>	h. <input type="checkbox"/> ..... Partnership Interest .....	<input type="checkbox"/>	i. <input type="checkbox"/> ..... OTHER. (describe): .....	<input type="checkbox"/>
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**SCHEDULE 1 - DETAILS OF CONSIDERATION**

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash.....	●	1.		
2. Purchase money mortgage.....	●	2.		
3. Unpaid principal of pre-existing mortgage(s) .....	●	3.		
4. Accrued interest on pre-existing mortgage(s) .....	●	4.		
5. Accrued real estate taxes .....	●	5.		
6. Amounts of other liens on property .....	●	6.		
7. Value of shares of stock or of partnership interest received .....	●	7.		
8. Value of real or personal property received in exchange.....	●	8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee.....	●	9.		
10. Other (describe): .....	●	10.		
11. <b>TOTAL CONSIDERATION</b> (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions) .....	●	11.	\$	

**See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.**

**SCHEDULE 2 - COMPUTATION OF TAX**

A. Payment	Pay amount shown on line 12 - See Instructions		Payment Enclosed	
1. Total Consideration (from line 11, above).....	● 1.			
2. Excludable liens (see instructions) .....	● 2.			
3. Consideration (Line 1 less line 2) .....	● 3.			
4. Tax Rate (see instructions) .....	● 4.			%
5. Percentage change in beneficial ownership (see instructions) .....	● 5.			%
6. Taxable consideration (multiply line 3 by line 5) .....	● 6.			
7. Tax (multiply line 6 by line 4) .....	● 7.			
8. Credit (see instructions) .....	● 8.			
9. Tax due (line 7 less line 8) (if the result is negative, enter zero) .....	● 9.			
10. Interest (see instructions) .....	● 10.			
11. Penalty (see instructions) .....	● 11.			
12. <b>Total Tax Due</b> (add lines 9, 10 and 11) .....	● 12.	\$		

**SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP**

**NOTE** If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

**GRANTOR(S)/PARTNER(S)**

NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

---

CITY AND STATE ZIP CODE

---

SOCIAL SECURITY NUMBER

□ - □ - □

**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

---

CITY AND STATE ZIP CODE

---

SOCIAL SECURITY NUMBER

□ - □ - □

**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

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**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

---

CITY AND STATE ZIP CODE

---

SOCIAL SECURITY NUMBER

□ - □ - □

**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

**GRANTEE(S)/PARTNER(S)**

NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

---

CITY AND STATE ZIP CODE

---

SOCIAL SECURITY NUMBER

□ - □ - □

**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

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CITY AND STATE ZIP CODE

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NAME

---

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

---

CITY AND STATE ZIP CODE

---

SOCIAL SECURITY NUMBER

□ - □ - □



**OR**

EMPLOYER IDENTIFICATION NUMBER

□ - □

<b>GRANTOR'S ATTORNEY</b>			
Name of Attorney		Telephone Number (     )	
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	[ ] - [ ]	<b>OR</b>	SOCIAL SECURITY NUMBER [ ] - [ ] - [ ]

<b>GRANTEE'S ATTORNEY</b>			
Name of Attorney		Telephone Number (     )	
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	[ ] - [ ]	<b>OR</b>	SOCIAL SECURITY NUMBER [ ] - [ ] - [ ]

<b>CERTIFICATION</b>			
<p>I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.</p>			
<b>GRANTOR</b>		<b>GRANTEE</b>	
<p><b>S</b>worn to and subscribed to</p> <p>before me on this _____ day</p> <p>of _____, _____.</p>	<p>_____ EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER</p> <p>_____ Name of Grantor</p>	<p><b>S</b>worn to and subscribed to</p> <p>before me on this _____ day</p> <p>of _____, _____.</p>	<p>_____ EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER</p> <p>_____ Name of Grantee</p>
Signature of Notary	Signature of Grantor	Signature of Notary	Signature of Grantee
			
		<p><b>GRANTEE:</b> To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at <a href="http://nyc.gov/finance">nyc.gov/finance</a>. If you do not have internet access, call 311 or Finance Customer Assistance at 212-504-4080.</p>	

**SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER**

**NOTE** The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) .....  YES  NO  
 If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)  
 Nominee of plaintiff  Plaintiff in foreclosure action  Assignee of plaintiff  Transferee of successful bidder  
 Other (describe): \_\_\_\_\_

2b. Priority of mortgage foreclosed upon:  first  second  third or other

2c. Amount of foreclosure judgment .....2c. \$ \_\_\_\_\_

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) .....2d.	\$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e.	\$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) .....2f.	\$	

3. If the answer to line 1 above is "NO", state the reason for this transfer: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION**

A. Name and address of cooperative housing corporation: \_\_\_\_\_  
 \_\_\_\_\_ Zip Code: \_\_\_\_\_

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓)  YES  NO  
 2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation .....  

M	D	Y
H	T	E

  
 If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made .....  

M	D	Y
H	T	E

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓)  YES  NO  
 If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

**NOTE** If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "NO," to question B above, you are not entitled to a credit.

**CREDIT CALCULATION**

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation .....1.	\$	
2. Enter the number of shares transferred in this transaction .....2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation .....3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) .....4.	\$	

**SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE**

**NOTE** A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

- Mortgagee                     
  Nominee of mortgagee                     
  Assignee of mortgagee  
 Other (describe): \_\_\_\_\_

2. Priority of mortgage in default:     
  first                     
  second                     
  third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:

a. Outstanding principal (enter here and on line 3 of Schedule 1) .....3a.	\$	
b. Accrued interest (enter here and on line 4 of Schedule 1) .....3b.	\$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.	\$	

**SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY**

SEE INSTRUCTIONS AND SCHEDULE M.

**NOTE** A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

**COMPUTATION OF TAX BASE**

1. Fair market value of real property or economic interest therein at the time of liquidation .....1.	\$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein.....2.	\$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 .....3.	\$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

**SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT**

**NOTE** A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: | | |

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) .....  YES  NO  
 If "yes," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor..... | |

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓).  YES  NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) .....  YES  NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓).....  YES  NO

8. If the answers to questions 3, 5, 6 and 7 above are all "no," describe the relationship of the grantor and the grantee and the purpose of the transfer:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY**

**SEE SCHEDULE M AND INSTRUCTIONS.**

**NOTE** A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

Corporation wholly owned by grantor(s)  Partnership consisting wholly of grantor(s)  
 Corporation owned by grantor(s) and other(s)  Partnership consisting of grantor(s) and other(s)  
 Other (describe): \_\_\_\_\_

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of interest
_____	_____ %
_____	_____ %
_____	_____ %

3. Date of formation of grantee business .....	3.		
4. Fair market value of the real property or economic interest therein at time of transfer .....	4.	\$	
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer .....	5.		
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer .....	6.		
7. Amount of mortgages, liens or encumbrances on the real property transferred .....	7.	\$	
8. Other consideration received from the business entity (attach schedule).....	8.	\$	
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1).....	9.	\$	



**SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION**

**NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"**

**NOTE** A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓) .....  YES  NO  
If "YES", attach a copy of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓)...  YES  NO  
If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

**SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST**

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : \_\_\_\_\_

Address: \_\_\_\_\_

NUMBER AND STREET

CITY

STATE

ZIP CODE

Employer Identification Number:

	-	
--	---	--

**NOTE** If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ....

B. Total percentage of economic interest transferred in this transaction .....	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction) .....	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction) .....	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction) .....	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction) .....	F.	%

**NOTE** If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

**COMPUTATION OF CONSIDERATION**

1. Total consideration for this transfer .....	1.	\$	
2. Amount apportioned to item of NYC real property or interest therein (see instructions) .....	2.	\$	

**SCHEDULE I - TRANSFERS PURSUANT TO A SEPARATION AGREEMENT, MARITAL SETTLEMENT AGREEMENT OR DIVORCE DECREE**

**NOTE** The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred**, unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... \$ \_\_\_\_\_
2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? ..  YES  NO  
 If yes, was there a mortgage on the property at the time of transfer? .....  YES  NO  
 If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... \$ \_\_\_\_\_
3. What was the Grantor's percentage of ownership at the time of the transfer? ..... \_\_\_\_\_%  
 If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.
4. **Rebuttable Presumption of Fair Market Value:** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... \$ \_\_\_\_\_

**PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED**

**SCHEDULE M - MERE CHANGE OF FORM TRANSFERS**

**For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. (See instructions) ATTACH COPIES OF ALL RELEVANT DOCUMENTS.**

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

1. NAME OF BENEFICIAL OWNER	B RELATIONSHIP TO GRANTOR <small>(attach rider if necessary)</small>	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST		F CHANGE <i>D minus E</i>
			BEFORE	AFTER	
			%	%	
2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.					

**SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS**

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

**General Information****REIT TRANSFER**

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a "REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or
2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

**CONDITIONS**

- 1a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.
- b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of

the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.
3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:
  - a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;
  - b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;
  - c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or
  - d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

**If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.**

**WORKSHEET FOR CONDITIONS 1(a) and 1(b)**

- 1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here.....1. \$ \_\_\_\_\_
- 2a. Enter total number of REIT shares received .....a. \_\_\_\_\_
- b. Enter maximum number of REIT shares into which ownership interests may be converted .....b. \_\_\_\_\_
- c. Add lines a and b.....c. \_\_\_\_\_
- d. Enter offering price per share of REIT shares on the date of the transaction reported.....d. \_\_\_\_\_
- e. Multiply line 2c by line 2d .....e. \_\_\_\_\_
- f. Enter value of ownership interests received not convertible into REIT shares .....f. \_\_\_\_\_
- g. Add lines e and f .....2g. \_\_\_\_\_
- 3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) .....3. \_\_\_\_\_

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. **DO NOT FILE THIS SCHEDULE.** You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
  - .5% instead of 1%;
  - .7125% instead of 1.425%;
  - 1.3125% instead of 2.625%

**SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES**


**Instructions for Completing Worksheet**


**LINE 1**  
 Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. (See *Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95*) Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

**LINE 2**  
 If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

**Certification**

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

<b>GRANTOR</b>	
Sworn to and subscribed to before me on this _____ day of _____, _____	_____ Name of Grantor
_____ Signature of Notary	_____ Signature of Grantor
	

<b>GRANTEE</b>	
Sworn to and subscribed to before me on this _____ day of _____, _____	_____ Name of Grantee
_____ Signature of Notary	_____ Signature of Grantee
	



# Instructions for Form NYC-RPT



## Real Property Transfer Tax Return

### IMPORTANT

1. Always submit pages 1-4 of the return and Smoke Detector Requirement Affidavit. Attach Schedules A through I, Schedule M and Schedule R as required.
2. Where the consideration is \$400,000 or more, a copy of the Contract of Sale or closing statement must be attached to the return.
3. Please file your return at the correct office. See FILING OF RETURN on pages 16 and 17.
4. A fee of fifty dollars (\$50) must be paid upon the filing of the form NYC-RPT for those transactions for which the filing of a New York State Real Property Transfer Report (RP-5217NYC) is not required to be filed. Such transactions include, but are not limited to, transfers of co-ops, leaseholds and controlling economic interests.

### IMPOSITION OF TAX

The tax is imposed on conveyances of real property or interests therein, on certain grants, assignments or surrenders of leasehold interests, on transfers of controlling economic interests in real property and on all transfers of shares of stock in a cooperative housing corporation or an entity formed for the purpose of cooperative ownership of real property when the consideration as entered on Schedule 2, Computation of Tax, line 3 exceeds \$25,000.

An *economic interest* in real property means:

- the ownership of shares of stock in a corporation which owns or leases real property;
- the ownership of an interest or interests in a partnership, association, or other unincorporated entity which owns or leases real property; and
- the ownership of a beneficial interest or interests in a trust which owns or leases real property.

A *controlling interest* in the case of a corporation means:

- 50% or more of the total combined voting power of all classes of stock of the corporation; or
- 50% or more of the total fair market value of all classes of stock of the corporation.

A *controlling interest* in the case of a partnership, association, trust or other unincorporated entity means:

- 50% or more of the capital, profits or beneficial interest in the partnership, association, trust or other unincorporated entity.

### PROPERTY LOCATION

Enter the location of the property that is transferred or the location of the property in which an economic interest is transferred. If the transfer involves more than one property, list the properties separately. Attach additional sheets if necessary.

### CONDITION OF TRANSFER - Check all boxes that apply

- g. Check here if the transfer was pursuant to a partial or complete liquidation of a corporation, partnership or other entity. See instructions for Schedule D.
- k. A gift of real property (or an interest therein) that is subject to indebtedness may be subject to tax because the indebtedness is deemed to be consideration for the transfer. However, see instructions for Schedule 2, line 2, transfers of interests in residential property on or after August 28, 1997.

- o. Nonprofit organizations should see instructions, page 17 for information on exemption from Real Estate Tax and related charges.

### Type of Property

Check the type of property that is transferred or in which an interest is transferred.

### Type of Interest

For any transfer where you intend to record a deed or other document you should check the relevant box at the left and file your return pursuant to the instructions on pages 16 and 17 of this booklet.

If you are not recording a deed or other document in connection with this transaction, check the box at the right and file your return with the New York City Department of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038, pursuant to the instructions on pages 16 and 17 of this booklet.

If this is a transfer of stock in a cooperative housing corporation, complete Schedule B. If this is a transfer of stock or of partnership interests or other controlling economic interest in real property, complete Schedule H.

### SCHEDULE 1

#### DETAILS OF CONSIDERATION

**Cooperatives.** In the case of a transfer of an individual residential cooperative unit (other than the original transfer of the unit by the cooperative corporation or cooperative plan sponsor) the consideration does not include any portion of the mortgage on the underlying real property. In the case of an original transfer of any cooperative unit, or of a subsequent transfer of a cooperative unit other than an individual residential unit, a proportionate share of any preexisting mortgage(s) on the underlying real property must be included in the consideration. An individual unit that is used for residential purposes by the occupant shall be presumed to be residential unless such residential use is *de minimis*.

**Liquidations.** In the case of a liquidation of a corporation, partnership, or other entity, if the fair market value of the property or interest therein distributed exceeds the consideration received, such fair market value is the measure of the tax. Enter the amount from Schedule D, line 3 on Schedule 1, line 11.



**Marital Transfers.** In the case of a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree, consideration will be presumed to be equal to the fair market value of the portion of the property or interest transferred unless you establish the consideration to be a different amount.

If the measure of consideration is fair market value, the fair market value amount should not be reduced by any mortgages on the property. The fair market value amount should be inserted on Line 10 of Schedule 1.

If the measure of consideration is a value for the property that is specified in an agreement or decree, this value should reflect the portion of any mortgage the grantee may have assumed and/or taken subject to rather than reflect only the equity transferred. The specified value should be inserted on Line 10 of Schedule 1. If the specified value does not include mortgages, the mortgage amounts must be added as appropriate on line(s) 2, 3, 4, or 6 of Schedule 1.

In either situation, if the real property is encumbered by any mortgages that qualify as excludible liens, you may deduct the percentage of any excludible liens equal to the percentage of the interest in the real property that is transferred on Line 2 of Schedule 2.

In addition, you must complete Schedule I.

**Transfers to Business Entities.** In the case of a transfer of property or interest therein to a business entity in exchange for an interest in the entity, the value of such interest in the entity is equal to the fair market value of the property or interest therein less the amount of mortgages, liens or encumbrances thereon. (See Schedules F and M)

**SCHEDULE 2  
COMPUTATION OF TAX**

**PAYMENT -**

If the real property is located in Staten Island (Richmond County), make check or money order payable to: **Richmond County Clerk.**

For real property not located in Staten Island, make check or money order payable to: **NYC Department of Finance.**

**LINE 1 - Total Consideration**

Enter the amount from line 11, Schedule 1, page 2.

**LINE 2 - Excludible liens- Transfers involving certain residential property or interest therein**

With certain exceptions, the amount of mortgages, liens or encumbrances is excluded from consideration for the transfer on or after August 28, 1997 of a one-, two-, or three-family house, an individual residential cooperative apartment or individual residential condominium unit, or economic interest in such property if the mortgage, lien or encumbrance existed before the date of the transfer and remains on the property or interest after the date of the transfer. This provision does not apply to any mortgage, lien or encumbrance placed on the property or interest in connection with, or in anticipation of, the transfer, or by reason of deferred payments of the purchase price. This exclusion also does not apply to a transfer to a mortgagee, lienor or encumbrancer of the property or interest, or to a qualifying real estate investment trust transfer. Recently adopted rules govern the application of the exclusion. Under the rules, an existing mortgage will be excluded in all transfers pursuant to gifts or divorce. In any other transfer, an examination time period beginning six months prior to, and ending three months after, the transfer is established. Mortgages placed on the property or discharged outside that time period will be excluded unless there is documentary evidence that the mortgage was placed or discharged in connection with the transfer. Mortgages placed or discharged within the examination period will be excluded unless the facts and circumstances indicate that the mortgage was placed or discharged in connection with the transfer. Mortgages that are modified will be excluded in all cases except where the modifications occur within the examination period AND result in a change in the identity of the lender PLUS a change of at least ten percent in either the interest rate or term of the mortgage loan. See Title 19 of the Rules of the City of NY §23-03(k) for more information.

Enter on line 2 of Schedule 2 the amount of any mortgage, lien or encumbrance included in the amount entered on line 3 of Schedule 1 that is eligible for the exclusion described above.

NOTE: You may not enter any amount online 2 if you have not checked box a, b or c under "Type of Property" on page 2 of Form NYC-RPT or you HAVE checked box d, f, q or t under "Condition of Transfer".

**LINE 4 - Tax Rate**

Insert the appropriate tax rate based on the consideration on line 3. Note: the tax rate is determined after certain liens are excluded but before taking into account the mere change of form exemption. Tax rates depend on the kind of real property that is transferred or is held by the entity whose stock or partnership interest is the subject of this transfer.

Effective for transfers on or after August 1, 1989, the tax rates are as follows:

**Certain Residential Property and Interests** 1% of the consideration where the consideration is \$500,000 or less or 1.425% of the consideration where the consideration is greater than \$500,000 in the following instances:

- conveyances where the real property transferred, or the real property in which the economic interest is transferred, is a one-, two-, or three family house, an individual cooperative apartment, an individual residential condominium unit, or an individual dwelling unit in a dwelling which is to be occupied as the residence or home of four or more families living independently of each other; and
- grants, assignments or surrenders of leasehold interests in a one-, two-, or three-family house, or an individual dwelling unit in a dwelling which is to be occupied or is occupied as the residence or home of four or more families living independently of each other.

An individual condominium that is used for residential purposes by the occupant shall be presumed to be residential, unless such residential use is *de minimis*. (For illustrations, see RCNY Section 23-03(b)(9) and (10).)

**Other Transfers**

- For all transfers involving property or interests in property other than the residential property specified above, the rate is 1.425% of the consideration where the consideration is \$500,000 or less or 2.625% of the consideration where the consideration is greater than \$500,000.

**LINE 5**

If you qualify for the “Mere Change In Form Exemption”, enter the percentage from Schedule M, line 2, Column f. If you do not qualify for the Mere Change In Form Exemption, enter 100%.

**LINE 7 - Tax**

Attach additional schedules 1 and 2 if varying tax rates apply.

**LINE 8 - Credit**

a. **Liquidations** - If a purchaser acquires a controlling economic interest in a corporation, partnership, association, trust or other entity owning real property in a transaction subject to the Real Property Transfer Tax and within 24 months of such acquisition the entity owning the real property or interest therein is liquidated and the real property or interest therein is conveyed to the purchaser of the controlling economic interest, a credit is available against the transfer tax due on the liquidation in the amount of the transfer tax paid with respect to the original acquisition of the controlling economic interest. In no event shall this credit be greater than the tax payable upon the conveyance in liquidation.

b. **Original Co-op Transfer** - In the case of the original transfer of cooperative housing corporation stock by a cooperative corporation or cooperative plan sponsor in connection with the grant or transfer of a proprietary leasehold, a credit is allowed for a proportionate part of the amount of any tax paid upon the conveyance to the cooperative housing corporation of the land and building or buildings comprising the cooperative dwelling or dwellings. This credit applies only for original transfers of stock by the cooperative housing corporation or cooperative plan sponsor. It does not apply to taxable resales of cooperative housing corporation stock.

No credit is allowed for any tax paid more than 24 months prior to the date on which occurs the first in a series of transfers of shares of stock in the initial offering of cooperative housing corporation shares.

Attach a detailed schedule to support the credit claimed on this line.

**LINE 10 - Interest**

If the tax is not paid on or before the due date (determined without regard to any extension of time), interest must be paid

on the amount of the underpayment from the due date to the date paid. For information as to the applicable rate of interest call (212) 504-4036.

**LINE 11 - Penalties**

a) If you fail to file a return when due, add to the tax 5% for each month or partial month the form is late up to 25%, unless the failure is due to reasonable cause.

b) If you fail to pay the tax shown on the return by the prescribed filing date, add to the tax (less any payments made) 1/2% for each month or partial month the payment is late up to 25%, unless the failure is due to reasonable cause.

c) The total of the additional charges in a) and b) may not exceed 5% for any one month.

**SCHEDULE 3**

If this transaction includes more than one grantor or grantee, complete this schedule and provide the requested information for all such grantors or grantees that are not listed on page 1 of this form. For any grantee and grantor that is a partnership, provide the requested information for each general partner. If this transaction includes more than one grantee or grantor and any of them is a partnership, attach a separate schedule 3 for each grantee or grantor providing the information for each general partner.

**SCHEDULE A****Line 2d**

If bid price is paid in cash, enter here and on Schedule 1, line 1. If other than cash, enter here and on the appropriate line on Schedule 1.

**Line 2f**

Enter remaining mortgages, liens or encumbrances here and on Schedule 1, line 3, 4, 5, 6 or 10 as appropriate.

**SCHEDULE C****Line 4**

Enter remaining mortgages, liens or encumbrances here and on Schedule 1, line 3, 4, 5, 6 or 10 as appropriate.

**SCHEDULE D**

In a liquidation, the measure of the tax is the greater of fair market value or consideration. The greater of fair market value or consideration, and the applicable rate of tax are determined separately for each parcel of real property or economic interest in a parcel of real property that is

distributed in a liquidation. If this transaction involves the distribution in liquidation of more than one such parcel or economic interest, complete a separate Schedule D for each such property or interest. Attach additional schedules 1 and 2 as necessary. (See §23-03 (g) of the rules of the City of New York for examples of calculation of the tax base in liquidations.)

**SCHEDULE F****Line 8**

If you received other property in exchange for the real property or interest therein that was transferred to the business entity, enter the value of the other property here. If assets other than real property or interests therein were transferred to the business entity in connection with this transaction, the consideration received must be apportioned among the assets transferred. Attach schedule.

**SCHEDULE H**

If the entity named in A owns assets in addition to real property or interests therein, the consideration subject to tax is deemed equal to the fair market value of the entity's real property or interests therein multiplied by the percentage of the ownership interest that is transferred. See Administrative Code §11-2102(d). Consideration should be entered on Schedule 1 on appropriate lines.

If the entity named in A owns more than one parcel of real property or economic interest therein, the consideration and the applicable rate of tax is determined separately for each parcel of property or economic interest. Attach separate Schedules H, 1 and 2, as necessary.

If any of the percentages in B, C, D, E or F is 50 percent or more, a return must be filed and tax paid with respect to any transaction reflected in items B, C, D, E or F. The tax rate applicable to each item of real property or economic interest therein is based on its proportionate share of the aggregate consideration for all transactions reflected in items B, C, D, E or F.

**SCHEDULE M - MERE CHANGE OF FORM TRANSFERS**

**For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the**



**real property or economic interest therein remains the same. (NYC Administrative Code Section 11-2106 (b) (8)). However, a transfer to a cooperative housing corporation, other than a corporation formed under Articles 2, 4, 5, or 11 of the Private Housing Finance Law, of the property that will comprise the cooperative dwelling will not qualify for this exemption.**

The following are types of transfers that may qualify for the mere-change exemption in whole or in part. If you checked condition "g", "i", or "l" on Form NYC-RPT, page 1, the transfer may qualify for this exemption in whole or in part. Transfers other than those listed may also qualify for the exemption in whole or in part.

- a. A transfer of property or interest therein to a new or pre-existing corporation in which the owners of the property or interest therein prior to the transfer are shareholders;
- b. A transfer of property or interest therein by one wholly-owned subsidiary of a corporation to another wholly-owned subsidiary of the same corporation;
- c. A transfer of property or interest therein to a new or pre-existing partnership in which the owners of the property or interest therein prior to the transfer are partners; or
- d. A distribution of property or interest therein by a corporation or partnership to its shareholders or partners.

**Examples:**

- 1. A transfer of property owned by three individuals as equal tenants-in common to a corporation or partnership in which the same three individuals are equal shareholders or partners will be fully exempt as a mere change of form of ownership.
- 2. A transfer of a cooperative apartment owned by an individual to a corporation in which the individual is a 25 percent shareholder will be exempt to the extent that the individual retains a 25% beneficial interest in the coop after the transfer.
- 3. Corporation X is owned 25% by individual A and 75% by individual B.

If Corporation X distributes New York City real property to A and B as equal tenants-in-common, the transfer will be exempt to the extent A retains the same 25 percent interest in the property and B retains a 50 percent interest in the property. The transfer will be taxable to the extent of the additional 25 percent interest in the property transferred to A

For additional information, see Title 19 of the Rules of the City of NY §23-05(b)(8).

**EXEMPTIONS FROM THE TRANSFER TAX**

A. The following parties are exempt from the payment of the tax and from filing a return:

- 1. The State of New York, its agencies, instrumentalities, public corporations (including a public corporation created pursuant to agreement of compact with another state or Canada) or political subdivisions.

- 2. The United States of America and its agencies and instrumentalities, insofar as they are immune from taxation.

The exemption of such governmental bodies does not relieve a grantee from them of liability for the tax or from filing a return.

B. The tax imposed does not apply to any of the following deeds:

- 1. A deed, instrument or transaction by or to the United Nations or any other world-wide international organization of which the United States is a member.
- 2. A deed, instrument or transaction by or to any corporation, association, trust, community chest, fund or foundation, organized and operated exclusively for religious, charitable, or educational purposes, or for the prevention of cruelty to children or animals, and no part of the net earnings of which inures to the benefit of any private shareholder or individual and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, provided, however, that nothing in this paragraph shall include an

organization operated for the primary purpose of carrying on a trade or business for profit, whether or not all of its profits are payable to one or more organizations described in this paragraph.

- 3. A deed, instrument or transaction to any governmental body listed in "A" above.
- 4. A deed or instrument given solely as security for a debt, or a deed or instrument given solely for the purpose of returning such security.
- 5. A deed or instrument or transaction from a mere agent, dummy, strawman or conduit to a principal, or a deed from the principal to an agent, dummy, strawman or conduit.

Where a tax does not apply to any deed, neither the grantor nor the grantee is required to pay the tax. However, a return relating to the deed must be filed.

**FILING OF RETURN AND PAYMENT OF FILING FEE AND TAX**

A notarized joint return shall be filed by both the grantor and the grantee for each deed, instrument, or transaction, whether or not a tax is due. Thus, a return must be filed although the consideration for the transaction is \$25,000 or less. Where the total consideration is \$400,000 or more, a copy of the contract of sale or closing statement must be attached to the return. A return need not be filed for the grant of a leasehold interest in a 1-, 2-, or 3-family house or an individual dwelling unit except where tax is owed or the lease is to be recorded.

**FILING FEE**

A fee of fifty dollars (\$50) must be paid upon the filing of the form NYC-RPT for those transactions for which the filing of a New York State Real Property Transfer Report (RP-5217NYC) is not required to be filed. Such transactions include, but are not limited to, transfers of co-ops, leaseholds and controlling economic interests.

**RECORDED TRANSFERS**

Returns relating to a transfer in Manhattan, the Bronx, Brooklyn or Queens, where a deed or other document

is recorded, must be filed via ACRIS (nyc.gov/finance). Any tax due is required to be paid at the office of the City Register in the county where the deed is recorded within 30 days of the delivery of the deed.

In Staten Island, returns relating to a transfer in Staten Island where a deed or other document is recorded, are required to be filed using the paper original and any tax due is required to be paid at the Office of the County Clerk for Richmond County within 30 days of the delivery of the deed.

**The locations of the offices of the City Register are as follows:**

**MANHATTAN** (New York County)  
66 John Street, 13th Floor  
New York, New York 10038

**BRONX** (Bronx County)  
3030 Third Avenue, 2nd Floor  
Bronx, New York 10455

**BROOKLYN** (Kings County)  
210 Joralemon Street, Room 2  
Brooklyn, New York 11201

**QUEENS** (Queens County)  
144-06 94th Avenue  
Jamaica, NY 11435

The location of the Richmond County Clerk is as follows:

**STATEN ISLAND** (Richmond County)  
Richmond County Clerk  
County Court House, Room 103  
Staten Island, New York 10301  
(718) 390-5386

**NON-RECORDED TRANSFERS**

In the case of transfers where no document is recorded, including but not limited to transfers of controlling economic interests in real property or transfers of interests in entities formed for cooperative ownership of real property, returns must be filed within 30 days of the transfer with:

**NYC Department of Finance  
Non-Recorded RPTT Return Processing  
66 John Street, 13th Floor  
New York, NY 10038**

The tax may be paid by certified check, or an Attorney’s Trust Account check, drawn on a U.S. bank, or money order made payable to the order of:

**NYC Department of Finance.**

**Returns filed on or after February 6, 1990, in connection with a conveyance of a one- or two-family dwelling or a cooperative apartment or condominium unit in a one- or two-family dwelling must be accompanied by an Affidavit of Compliance with Smoke Detector Requirement.**

NYC-RPT returns are available at City Register offices, the office of the Richmond County Clerk or online at nyc.gov/finance.

**IMPORTANT REAL ESTATE TAX INFORMATION FOR NONPROFIT ORGANIZATIONS**

If you are a nonprofit organization you should know:

- 1. You must apply for an exemption from Real Estate Tax with the Payment Operations Division. Exemption forms can be obtained online at nyc.gov/finance, or any of the Borough Offices of the Property Division.

**MANHATTAN  
66 John Street, 13th Floor  
New York, NY 10038**

**BRONX  
3030 Third Avenue, 2nd Floor  
Bronx, NY 10455**

**BROOKLYN  
210 Joralemon St., Room 200  
Brooklyn, NY 11201**

**QUEENS  
144-06 94th Avenue  
Jamaica, NY 11435**

**STATEN ISLAND  
350 St. Marks Place  
Staten Island, NY 10301**

- 2. Once you have received an exemption, you must renew it every year with the Payment Operations Division.
- 3. Many groups are exempt from property taxes but still may be required to pay water and sewer charges. You must file separately for an exemption from water and sewer charges with the Bureau of Customer and Conservation Services. Applications can be obtained from any of the Bureau’s borough offices (call (718) 595-7000 for addresses). Once granted, this exemption need not be renewed annually.

**EVEN IF THIS TRANSFER OF REAL PROPERTY IS FROM ANOTHER NONPROFIT ORGANIZATION, YOU MUST STILL COMPLY WITH THE ABOVE REQUIREMENTS.**

For more information, call Customer Assistance at 212-504-4080, Monday through Friday between the hours of 9:00 am and 5:30 pm, or visit our Internet website at nyc.gov/finance

**PRIVACY ACT NOTIFICATION**

The Federal Privacy Act of 1974, as amended, requires agencies requesting Social Security Numbers to inform individuals from whom they seek this information as to whether compliance with the request is voluntary or mandatory, why the request is being made and how the information will be used. The disclosure of Social Security Numbers for grantors and grantees is mandatory and is required by section 11-102.1 of the Administrative Code of the City of New York. Disclosure by attorneys is voluntary. Such numbers disclosed on any report or return are requested for tax administration purposes and will be used to facilitate the processing of tax returns and to establish and maintain a uniform system for identifying taxpayers who are or may be subject to taxes administered and collected by the Department of Finance. Such numbers may also be disclosed as part of information contained in the taxpayer’s return to another department, person, agency or entity as may be required by law, or if the taxpayer gives written authorization to the Department of Finance.