



**Title Insurance Services  
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**Date: December 11, 2006**

**To: All Clients and Friends**

**From: Cliff Bernstein**

**Re: Town of Warwick, Orange County Transfer Tax**

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#### **TITLE INSURANCE BULLETIN – NEW YORK**

Please note that a Community Preservation Fund Real Estate Transfer Tax of 0.75% of consideration on the transfer of an interest in real property in the Town of Warwick when the amount of consideration exceeds \$500.00 was enacted by the Warwick Town Board as Local Law 6 of 2006 and approved by Public Referendum on November 7, 2006. A return with payment of any tax due will be required to be filed with either the County Treasurer or County Clerk for Conveyance on or after 4/1/2007.

The Transfer Tax is payable by the Grantee; however, if the Grantee has failed to pay the Tax or is exempt from paying the Tax the Grantor is required to pay the Tax.

A conveyance after 4/1/2007 made pursuant to a contract executed prior to that date is exempt, “provided that the date of execution of such contract is confirmed by independent evidence such as recording of the contract, payment of a deposit, or other facts and circumstances as determined by the County Treasurer”.

On improved real property, the first \$100,000 is exempt. On unimproved real property, the first \$50,000 is exempt.

Revenue from the Transfer Tax is to be dedicated to a Town of Warwick Community Preservation Fund, established by Local Law 4 of 2006 enacted by the Town of Warwick. A copy of the Local Law 6 can be obtained at: [www.titlelaw-newyork.com/warwick.pdf](http://www.titlelaw-newyork.com/warwick.pdf).

*This bulletin is sent courtesy of CB Title Agency of New York, LLC and First American Title Insurance Company of New York*