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Date: February 29, 2008

To: All Clients and Friends

From: Cliff Bernstein

Re: Filing Fees for Equalization and Assessment Forms RP-5217 and RP-5217NYC and the NYC Real Property Transfer Tax Return (NYC-RPT)

**TITLE INSURANCE BULLETIN – NEW YORK
RP-5217 & RP-5217NYC INCREASE IN FILING FEES**

A Budget Bill (S6809/A9809) under consideration in the New York State Legislature if enacted will, *effective April 1, 2008*, increase the filing fee for Forms RP-5217 and RP-5217NYC, the State Board of Real Property Services Real Estate Transfer Report forms (also known as the Equalization and Assessment forms), up to \$575.00 for a transaction with a “reported sales price” of more than \$1,000,000. The amount of the filing fee will vary based on the “reported sales price” and whether or not the property is “qualified residential property” or “qualified farm property”.

The Budget Bill applies the same, new fee schedule to the filing of a NYC-RPT for a conveyance for which an instrument of transfer is not recorded, including the transfer of a cooperative unit or a controlling interest in an entity owning real property.

When an instrument is being recorded and a Form RP-5217 or RP-5217NYC is filed, there will be no additional charge to file the NYC-RPT, if the Budget Bill is enacted.

The new fee schedule set forth in the legislation is on Exhibit A to this Bulletin.

Under Real Property Law Section 333, “qualifying residential property” includes property that satisfied 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 in Section 333 as including 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.

The filing fee is now \$75.00 on the transfer of “qualifying residential property” or “qualifying farm property”, and \$165.00 when a transfer is of any other type of property.

Note that the increased fees may apply to documents which are submitted prior to the Budget Bill’s effective date but which are rejected by recording offices, requiring that they be re-submitted after that date.

All efforts are to be taken to record documents prior to April 1; but, to ensure that sufficient funds are in hand if recording cannot be completed by then, the applicable increased fee must be collected at all closings on and after March 1, 2008.

If closing documents are finally recorded before April 1, and the increased fee is not required to be paid, the additional amount collected will be promptly refunded to the customer who paid the additional charge.

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

EXHIBIT A

In the case of a conveyance of property located *outside* the city of New York which is qualifying residential or farm property, the fee shall be as follows:

<u>Reported Sales Price</u>	<u>Fee</u>
Not more than \$175,000	\$75
More than \$175,000 but not more than \$250,000	\$125
More than \$250,000 but not more than \$350,000	\$175
More than \$350,000 but not more than \$500,000	\$250
More than \$500,000 but not more than \$1 million	\$325
More than \$1 million	\$400

In the case of a conveyance of property located *outside* the city of New York which is NOT qualifying residential or farm property, the fee shall be as follows:

<u>Reported Sales Price</u>	<u>Fee</u>
Not more than \$175,000	\$165
More than \$175,000 but not more than \$250,000	\$225
More than \$250,000 but not more than \$350,000	\$300
More than \$350,000 but not more than \$500,000	\$375
More than \$500,000 but not more than \$1 million	\$475
More than \$1 million	\$575

In the case of a conveyance of property located *within* the city of New York which is qualifying residential property, the fee shall be as follows:

<u>Reported Sales Price</u>	<u>Fee</u>
Not more than \$175,000	\$75
More than \$175,000 but not more than \$250,000	\$125
More than \$250,000 but not more than \$350,000	\$175
More than \$350,000 but not more than \$500,000	\$250
More than \$500,000 but not more than \$1 million	\$325
More than \$1 million	\$400

In the case of a conveyance of property located *within* the city of New York which is NOT qualifying residential property, the fee shall be as follows:

<u>Reported Sales Price</u>	<u>Fee</u>
Not more than \$175,000	\$165
More than \$175,000 but not more than \$250,000	\$225
More than \$250,000 but not more than \$350,000	\$300
More than \$350,000 but not more than \$500,000	\$375
More than \$500,000 but not more than \$1 million	\$475
More than \$1 million	\$575