



NEWS RELEASE

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NEW RTF RATES

NJAR has just received word from the state Treasury Department that the Real Estate Transfer Fee (RTF) increase will **not be effective until Monday, July 14, 2003**. The original implementation date of July 7 created problems for county clerks, recording officers, attorneys and title insurance agents in calculating and collecting the fee. All deeds physically delivered or submitted to the county recording offices on or after Monday, July 14, 2003 will be required to remit the RTF at the revised rates.

What are the new RTF rates?

<i>All prices are per \$500</i>	Previous RTF	Increase Amount	New RTF
Up to \$150,000	\$1.75	\$.25	\$2.00
\$150,000 to \$200,000	\$2.50	\$.85	\$3.35
Over \$200,000	\$2.50	\$1.40	\$3.90

What are the new rates for senior citizens?

The new law does not increase the RTF on transfers by senior citizens, blind persons, disabled persons, and on the transfer of property that is low and moderate income housing, but existing rates are still in effect. The existing rates for senior citizens, the blind and disabled and low/moderate income housing are as follows:

<i>All prices are per \$500</i>	Previous RTF	Increase Amount	RTF
Up to \$150,000	\$.50	\$.00	\$.50
Over \$150,000	\$1.25	\$.00	\$1.25

What are the rates for new construction?

The rate has increased for new construction to become the same as existing homes as seen below:

<i>All prices are per \$500</i>	Previous RTF	Increase Amount	New RTF
Up to \$150,000	\$1.75	\$.25	\$2.00
\$150,000 to \$200,000	\$2.50	\$.85	\$3.35
Over \$200,000	\$2.50	\$1.40	\$3.90

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