

Based upon advice from the Attorney General's Office and the Office of Legislative Services, it has been determined that the legislature intended the supplemental fees imposed by C. 113, Section 2, to be imposed on all deeds evidencing transfers of new construction in the same manner as standard real estate transfers.

Therefore, effective on or after Monday, July 14, 2003, the Realty Transfer Fee rates on standard transactions and on new construction must be calculated as follows:

1. \$2.00 / \$500 of consideration not in excess of \$150,000;
2. \$3.35 / \$500 of consideration in excess of \$150,000 but not in excess of \$200,000;
3. \$3.90 / \$500 of consideration in excess of \$200,000.

Realty Transfer Fee rates on transfers by senior citizens, blind persons, disabled persons, and on the transfer of property that is low and moderate income housing remain unaffected by the new law.

The Affidavit of Consideration must still be recorded with all deeds claiming a partial exemption from the Realty Transfer Fee. However, deeds transferring new construction will no longer be required to file an Affidavit of Consideration. Transfers of new construction should now include a cover letter stating that the property is new construction or the deed should clearly indicate on the first page that the property is new construction to ensure the proper distribution of funds.

All deeds physically delivered or submitted to the county recording offices on or after Monday, July 14, 2003 will be required to remit the Realty Transfer Fee at the revised Fee rates.

Proceeds of the supplemental fees collected by the county recording officer will be accounted for and remitted to the county treasurer, who will retain \$.25 of the supplemental fee for each \$500 of consideration for the purposes specified in the new law. The balance will be remitted to the State Treasurer on the tenth day of each month following the month of collection.

The chart below shows how the new Realty Transfer Fees will be accounted for and allocated. Most transactions now require a two step process to complete the RTF calculation. Step one is the original calculation based upon the law before this amendment. Step two calculates the supplemental fees as per Chapter 113.

Type of Transaction	County Treasurer	State Treasurer	Neighborhood P.N.R. Fund
Standard transaction, consideration not in excess of \$150,000	1. \$.50	\$1.25	0
	2. \$.25*	0	0
Standard transaction, consideration in excess of \$150,000 but not in excess of \$200,000	1. \$.50	\$1.25	\$.75
	2. \$.25*	\$.60**	0
Standard transaction consideration in excess of \$200,000	1. \$.50	\$1.25	\$.75
	2. \$.25*	\$1.15**	0
Sen. Cit., Blind/Disabled, Low and Mod. Income Housing	\$.50	0	0
Sen. Cit., Blind/Disabled, Low and Mod. Income Housing consideration in excess of \$150,000	\$.50	0	\$.75
New Construction consideration not in excess of \$150,000	1. \$.50	0	\$.25
	2. \$.25*	\$1.00**	0
New Construction consideration in excess of \$150,000 but not in excess of \$200,000	1. \$.50	0	\$2.00
	2. \$.25*	\$.60**	0
New Construction consideration in excess of \$200,000	1. \$.50	0	\$2.00
	2. \$.25*	\$1.15**	0
* Public Health Priority Funding Act of 1977 up to funding level of State fiscal year 2003.			
** Extraordinary Aid Account			

If you have any questions regarding the implementation of the new law, please call the Realty Transfer Fee Section at (609) 292-1793.