

Date: August 25, 2004

To: All Clients and Closers

From: David Gorenstein

Re: FEES FOR TRANSFER REPORT FORMS RP-5717 and RP-5217
NYC for deeds submitted for recording on or after September 1, 2004

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Included within the Budget Bill passed by the legislature and awaiting signature by the Governor, is the following:

BILL No. S 6057-B, Part B: relating to increased fees upon the filing of the transfer report forms RP-5217 and RP-5217NYC

Effective for all deeds submitted for recording on or after September 1, 2004, the filing fee for the RP-5217 or RP-5217 NYC will be two tiered:

an additional fee of \$75 when the property is "Qualifying residential property" or "Qualifying farm property".

an additional fee of \$165 for all other property

"Qualifying residential property" means property which satisfies at least one of the following conditions:

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

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

The transfer report form indicates that the property is a residential condominium.

"Qualifying farm property" means property for which the property classification code on the latest final assessment roll, as reported on the transfer report, is in the agricultural category.

For areas outside of New York City: