

**What are the New Jersey Real Estate Transfer Fees for Senior Citizens, 62 years and older?**

All Prices are per \$1,000.	New Rate	Calculation
<b>Under \$150,000</b>		
Up to \$150,00	\$1.00	
<b>From \$150,000 to \$350,000</b>		
Up to \$150,000	\$1.00	\$150.
\$150,000 to \$350,000	\$2.50	
<b>From \$350,001 to \$550,000</b>		
Up to \$150,000	\$1.00	\$150.
\$150,000 and above	\$2.50	
General Fee Entire Sales Price	\$1.80	
<b>From \$550,001 to \$850,000</b>		
Up to \$150,000	\$1.00	\$150.
\$150,000 and above	\$2.50	
General Fee \$0 to \$550,000	\$1.80	\$990.
General Fee \$550,001 to \$850,000	\$2.80	
<b>From \$850,001 to \$1,000,000</b>		
Up to \$150,000	\$1.00	\$150.
\$150,000 and above	\$2.50	
General Fee \$0 to \$550,000	\$1.80	\$990.
General Fee \$550,001 to \$850,000	\$2.80	\$840.
General Fee \$850,001 to \$1,000,000	\$3.80	
<b>Over \$1,000,000</b>		
Up to \$150,000	\$1.00	\$150.
\$150,000 and above	\$2.50	
General Fee \$0 to \$550,000	\$1.80	\$990
General Fee \$550,001 to \$850,000	\$2.80	\$840.
General Fee \$850,001 to \$1,000,000	\$3.80	\$570.
General Fee \$1,000,001 and above	\$4.30	

On June 30, 2004 legislation was passed increasing the New Jersey Realty Transfer Fee *and creating a one percent fee paid by the buyer on the purchase of residentially zoned property over \$1 million.* The provisions of the legislation will take effect on August 1, 2004.

The legislation also enacted a law which requires non-resident individual, estates or trust selling New Jersey real estate to pay estimated income taxes at the time of the recording of the deed executed in connection with the sale. The payment is based upon the taxable income which results from the profit earned by the seller by reason of the sale. The amount tendered for the estimated tax is determined by multiplying the seller's gain times the highest rate imposed by the Gross Income Tax (8.97%). In no event can the tax payment be less than two percent (2%) of the consideration stated in the deed. *Please consult your Financial Advisor if you feel this will apply.*