



Representing  
 Fidelity National Title Insurance Company  
 Chicago Title Insurance Company  
 LandAmerica Commonwealth  
 LandAmerica Lawyers Title  
 United General Title Insurance Company

# MEMO

To: Our Valued Clients

From: Jean Partridge, Chief Counsel

Date: March 3, 2008

Subject: **INCREASE IN FILING FEES FOR EQUALIZATION FORM RP-5217, RP-5217NYC**

Please be advised of a PROPOSED increase in filing fees for the RP-5217 and RP-5217NYC. The pending New York State Budget Bill (S6809/A9809) includes a substantial increase in the filing fees for these forms. The proposed fees are based on the sales price and use of the premises and are as follows:

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

\*(1, 2 or 3 family home or condo unit)

	<u>Reported Sales Price</u>	<u>Proposed Filing Fee</u>
Residential	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 AND 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>Proposed Filing Fee</u>
Commercial	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

Currently, the filing fees are \$75 and \$165 for residential and commercial properties, respectively.

If enacted, these fees will become effective April 1, 2008. However, the New York State Land Title Association has made a proposal that the law not become effective until 30 days after the budget is passed. We will keep you advised as to the effective date.