



ClosingCorp Fees Product Update

Product Release January 21, 2021

California

City of Albany:

On November 3, 2020, the City of Albany, in Alameda County, voted in favor of Measure CC which increases the city transfer tax rate from \$11.50 per \$1000 of consideration or fraction thereof to \$15 per \$1000 of consideration or fraction thereof, effective January 1, 2021.

- Our system was updated on November 25, 2020 to calculate the tax increase.

City of San Leandro:

On November 3, 2020, the City of San Leandro, in Alameda County, voted in favor of Measure VV, which increased the city transfer tax rate from \$6 per \$1000 of consideration or fraction thereof to \$11 per \$1000 of consideration or fraction thereof. Our system was updated on November 25, 2020 to calculate the tax increase with a tentative effective date of December 1, 2020 used out of caution while we waited for government confirmation of the final effective date.

- On December 17, 2020 we received confirmation that the final effective date will be December 24, 2020.
- Our system will be updated to reflect this final effective date on December 24, 2020.

San Francisco County:

On November 3, 2020, San Francisco County voted in favor of Proposition I, which increases the county documentary transfer tax rate for the highest two tiers of consideration:

- from \$13.75 to \$27.50 per \$500 or fraction thereof for properties with consideration greater than \$10 million but less than \$25 million; and
- from \$15 to \$30 per \$500 or fraction thereof for properties with consideration greater than \$25 million.

This tax increase is effective January 1, 2021. Our system was updated on November 25, 2020 to calculate the increase.

Massachusetts:

Nantucket County, MA has increased the exemption amount applied to reduce the “county land bank tax” from the first \$600,000 to the first \$850,000 of the consideration, effective January 1, 2021. The exemption amount increase will continue to apply only when the buyer is a first-time homebuyer and the property will be owner occupied no less than 5 years.

- For example, a purchase transaction with a consideration/purchase price of \$2,000,000 would be subject to a county land bank tax of \$23,000, which is a decrease of \$5,000.
- Our system was updated on December 18, 2020 to reflect the increased exemption amount.

New York:

On November 3, 2020, the Town of New Paltz in Ulster County, approved Local Law 01, to impose a city real estate transfer tax at the rate of 1.5% of consideration to support the Community Preservation Fund, effective February 1, 2021.

- Our system was updated on November 25, 2020 to calculate the increase.

Pennsylvania:

On December 14, 2020, the city of Greensburg, in Westmoreland County, Pennsylvania approved Bill No 17-2020, imposing an increase of the city transfer tax rate from 1.00% to 1.50%, effective January 13, 2021.

- Our system will be updated on December 24, 2020 to calculate this increase.

Questions?

- Contact ClosingCorp Support with any questions by replying to this email or calling 866-CLOSING [866-256-7464].



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