



# ClosingCorp Data Product Update

Product Release February 18th, 2021

## California

On November 3, 2020, the City of Santa Monica in Los Angeles County, California, voted for Measure SM, which imposes an additional city transfer tax, referred to in our system as “Mansion Tax”. The new mansion tax will be charged at a rate of \$3 per \$1000 or fraction thereof on properties with consideration of \$5 million or greater, effective March 1, 2021. Our system was updated on January 15, 2021 to calculate the tax increase.

## Massachusetts

Effective February 19, 2021, we will be adding a new recording document called “Declaration of Trust” with the recording question “Number of declarations of trust” with a default of 1, and its related fee “Additional declarations of trust fee”. All other related recording questions (such as number of pages, number of names) and fees are being added as appropriate to the county location.

The “Declaration of Trust” is a document in which a person(s) declares that assets are held in a trust for the benefit of one or more beneficiaries. A declaration of trust may create a new trust or may confirm the terms of an existing trust.

## Nevada

Effective February 19, 2021, we will be adding a new recording document called “Annexation Agreement” along with its related fees as appropriate to the county location. The “Annexation Agreement” is a document that amends a declaration of covenant of a condominium development or a planned unit development to annex newly purchased land or a newly built unit(s).

## Questions?

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



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