

SmartFees Product Update

Recordation Tax update in Montgomery county, Maryland

Montgomery county, MD approved Bill 17-23 to increase the real estate recordation tax rates by imposing new tax tiers on the consideration payable or principal amount of debt secured, as follows:

- \$4.45 per \$500 or fraction thereof on the first \$500,000
- an additional \$2.30 per \$500 or fraction thereof on the portion exceeding \$500,000, and less than or equal to \$600,000
- an additional \$5.75 per \$500 or fraction thereof on the portion exceeding \$600,000, and less than or equal to \$750,000
- an additional \$6.33 per \$500 or fraction thereof on the portion exceeding \$750,000, and less than or equal to \$1,000,000
- an additional \$6.90 per \$500 or fraction thereof on the portion exceeding \$1,000,000,

The new tax rate will go into effect on October 1, 2023, and will apply to purchase, construction-to-permanent purchase, and refinance and construction-to-permanent refinance transactions that include a quitclaim (partial transfer of title).

Our system was updated on August 3, 2023, to use the new recordation tax rates.

Transfer Tax update in Chester City, Pennsylvania

On July 12, 2023, Chester City Town Council in Pennsylvania approved City Ordinance No. 15 to increase the city transfer tax from 1% to 1.5%

The new tax rate will go into effect on September 1, 2023, and applies to purchase, construction-to-permanent purchase, and refinance and construction-to-permanent refinance transactions that include a quitclaim (partial transfer of title).

Our system was updated on August 11, 2023, to use the new transfer tax rate.

Torrens Recording System

Effective September 13, 2023, in the states of Hawaii and Massachusetts, we will be adding three new recording documents and their related recording questions and recording fees as appropriated to the county location. These documents will support “Land court recording” in Hawaii and “Registered land” in Massachusetts, and they will be available for the transaction types of purchase, construction-to-perm purchase, refinance, and construction-to-perm refinance.

- Torrens is a system of registration of land titles with the Land Court (also known as Land Registration) resulting in the creation of a Certificate of Title.

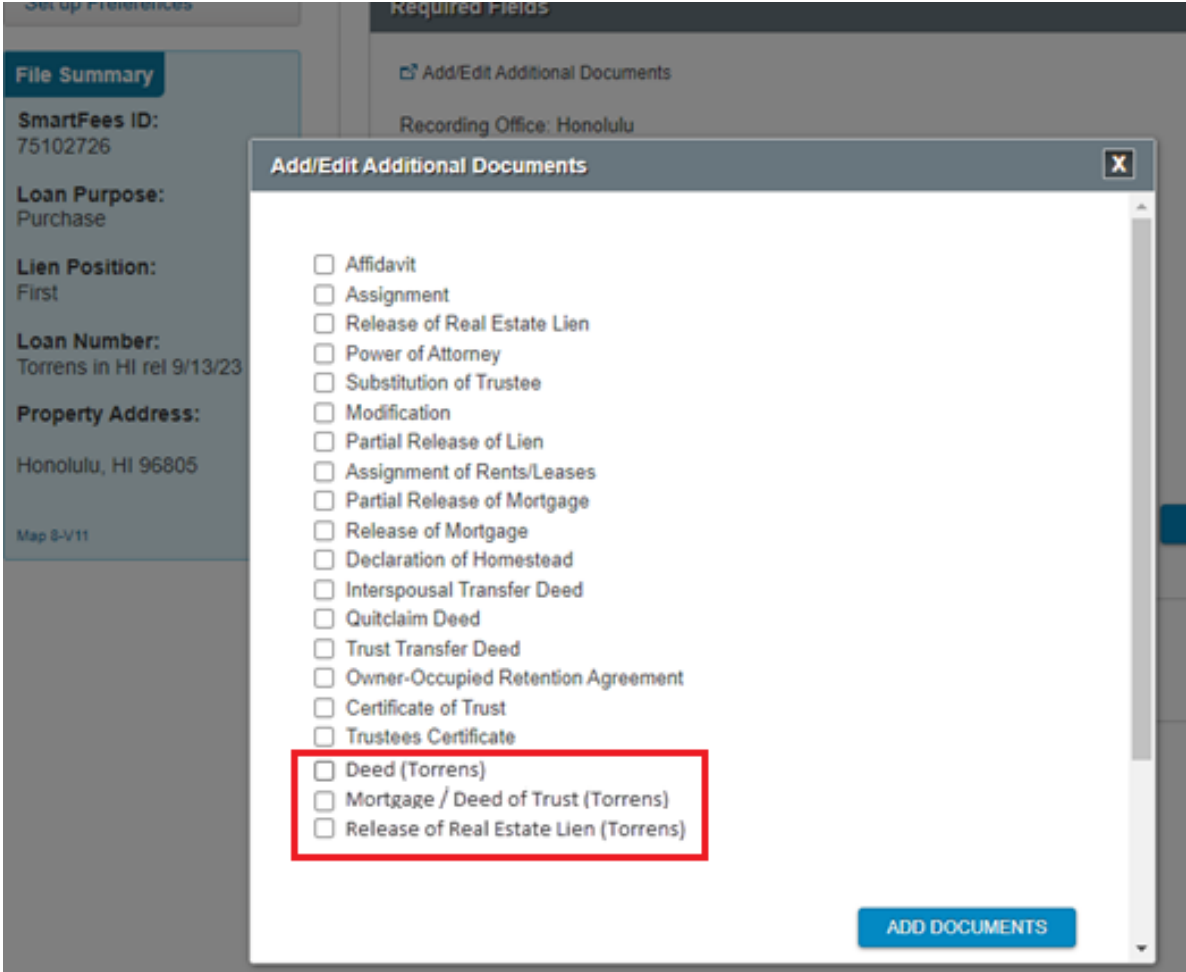
The new documents will be called:

Recording document label	RecordingDocumentKey
Deed (Torrens)	DeedTorrens
Mortgage / Deed of Trust (Torrens)	MortTorrens

Release of Real Estate Lien (Torrens)	LienRTorrens
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To add these new documents, use the "Edit Recording Fees/Transfer Tax" link.

Figure 1: Add/Edit Additional Documents



Note: API clients to use *GetRecordingDocuments* and *UpdateRecordingDocuments* methods to add these new documents to the SmartFees file.

To map these three documents, please contact us at support@closing.com.

This item will be available for testing in our UAT environment on September 5, 2023.