

## SUMMARY OF REAL ESTATE TRANSFER TAXES BY STATE

Real estate transfer taxes are taxes imposed on the transfer of title of real property. In most cases it is an ad valorem tax that is based on the value of the property transferred. A majority of states and the District of Columbia provide for this tax but 13 states do not. The state statutes may or may not stipulate who (buyer or seller) is responsible for paying the tax. In addition, most statutes list a number of cases where the transfer is exempt from taxation. The National Association of Realtors<sup>®</sup> has taken an official policy position in opposition to real estate transfer taxes.

State	Transfer Fee	Transfer Fee Rate
Alabama	Deeds \$.50/\$500 Mortgages \$.15/\$100	0.1% 0.15%
Alaska	None	
Arizona	\$2 per deed or contract	
Arkansas	\$3.30/\$1,000	0.33%
California (local)	\$.55/\$500	0.11%
Colorado	\$.01/\$100	0.01%
Connecticut	Varies	0.5% up to \$800K and 1% of value over \$800K; plus 0.11%
Delaware		1.5% - 2%
District of Columbia	Transfer Mortgage recordation	1.1% 1.1%
Florida	Deeds \$.70/\$100 Mortgages \$.35/\$100	0.7% 0.35%
Georgia	\$.10/\$100	0.1%
Hawaii	For consideration up to \$600K: \$0.10/\$100  For consideration between \$600K and \$1million: \$0.20/\$100  For consideration over \$1million: \$0.30/\$100	0.1%  0.2%  0.3%
Idaho	None	
Illinois	Chicago - \$3.75/\$500 Cook County - \$.25/\$500 State - \$.50/\$500	0.75% 0.05% 0.10%
Indiana	None	
Iowa	\$.80/\$500	0.16%
Kansas	Mortgage \$.26/\$100	0.26%
Kentucky	\$.50/\$500	0.1%
Louisiana	None	
Maine	\$2.20/\$500	.44%

Maryland		0.5% (0.25% for first-time buyers)
Massachusetts	\$2/\$500	0.456% (0.4% plus 14% surtax); also \$10-\$20 surcharge
Michigan	State - \$3.75/\$500 County - \$.55/\$500 - \$.75/\$500 depending on population	0.75% 0.11% - 0.15% depending on population
Minnesota	\$1.65/\$500	0.33%
Mississippi	None	
Missouri	None	
Montana	None	
Nebraska	\$1.75/\$1,000	0.175%
Nevada	\$.65/\$500 up to 400K county population \$1.25/\$500 over 400K county population	0.13% up to 400K county pop. 0.25% over 400K county pop.
New Hampshire	\$.75/\$100 paid by both buyer and seller	1.5%
New Jersey	For consideration up to \$350K: \$2.00/\$500 first \$150K \$3.35/\$500 from \$150K to \$200K \$3.90/\$500 from \$200K to \$350K  For consideration in excess of \$350K: \$2.90/\$500 first \$150K \$4.25/\$500 from \$150K to \$200K \$4.80/\$500 from \$200K to \$550K \$5.30/\$500 from \$550K to \$850 \$5.80/\$500 from \$850 to \$1 million \$6.05/\$500 amount over \$1 million  For consideration in excess of \$1 million (residential only) in addition to above:  \$5/\$500	0.4% first \$150K 0.67% from \$150K to \$200K 0.78% from \$200K to \$350K  0.58% first \$150K 0.85% from \$150K to \$200K 0.96% from \$200k to \$550K 1.06% from \$550K to \$850K 1.16% from \$850 to \$1 million 1.21% amount over \$1 million  1%  County: up to 0.1% additional tax
New Mexico	None	
New York	Property transfer - \$2/\$500 up to \$1 million; 1% additional over \$1 million Mortgage recording New York City	0.4% up to \$1 million value; addl. 1.0% over \$1 million 1.0% 1% up to \$500K value; 1.425% over \$500K
North Carolina	\$1/\$500	0.2%
North Dakota	None	
Ohio		0.1% plus 0.3% local
Oklahoma	\$.75/\$500	0.15%
Oregon	None	
Pennsylvania	Local varies	1% plus \$2
Rhode Island	\$2.00/\$500	0.4%
South Carolina	\$1.85/\$500 (\$1.30 state, \$.55 county)	0.37% (state-county combination)
South Dakota	\$.50/\$500	0.1%
Tennessee	\$.37/\$100	0.37%
Texas	None	
Utah	None	
Vermont	Tax on gains; varies with length of time owned	

Virginia	\$.15/\$100 on sales up to \$10 million; varies thereafter	0.03% - 0.15% depending upon sales price
Washington		1.28% of sales price plus local taxes
West Virginia	\$1.65/\$500 (\$1.10 state, \$.55 county)	0.33% (state-county combination)
Wisconsin	\$.30/\$100	0.3%
Wyoming	None	
Sources: <i>Assessment Journal</i> , International Association of Assessing Officers, November/December 1997; Commerce Clearing House <i>State Tax Guide</i> 2001. Compiled by National Conference of State Legislatures Fiscal Affairs Program. Updated by NAR from various sources 8/15/05.		