

News & Notes of Interest

IT2663: The 2012 Form IT-2663, Nonresident Real Property Estimated Income Tax Payment Form, and the instructions for this form have been revised. Legislation has been enacted changing the highest effective rate of income tax to 8.82%. The revised form reflects the correct applicable personal income tax rate at which taxpayers must calculate and pay their estimated tax liability on a sale or transfer of real property located in New York State occurring on or after January 1, 2012, but before January 1, 2013. Link to the new form: http://www.tax.ny.gov/pdf/current_forms/it/it2663_fill_in.pdf and http://www.tax.ny.gov/pdf/2011/inc/it2663i_1211.pdf

RP-5217-PDF Pilot Project

Five counties are piloting a new easy-to-use online Real Property Transfer Report: Cortland, Essex, Onondaga, Orange & Tompkins.

The new form can be downloaded and completed on any computer, then printed and signed. To learn more download the form from [RP-5217-PDF Pilot Webpage](#). For additional information, go to <http://www.orps.state.ny.us/>

On September 23, 2011 Governor Cuomo announced that he has approved a bill authorizing recording officers to accept conveyances of real property presented for recording as electronic records. For More Information see: http://assembly.state.ny.us/leg/?default_fld=&bn=A06870&term=&Summary=Y&Actions=Y&Votes=Y&Memo=Y

REMINDER: NEW RJI Forms are required effective September 1, 2011.

The link below will take you to the new form.

<http://nycourts.gov/forms/rji/index.shtml>

The New York State Department of Taxation and Finance's Office of Real Property Services has announced the introduction of a new online Real Property Transfer Report (Form RP-5217-PDF), which is intended to eventually replace the paper version of this form. [Click Here to see the NY State Dept. of Taxation & Finance's Announcement](#). Please note, this announcement has been updated to now include Erie County. The counties of Cortlandt, Essex, Orange, Onondaga, Tompkins and Erie will be participating in a pilot project for the use of the online Form.

New York became the latest state to enact land bank legislation. New York Gov. Andrew Cuomo signed the law July 29, 2011.

<http://open.nysenate.gov/legislation/bill/A373A-2011>

E-FILING OF COURT RECORDS IS IN EFFECT (AS OF 6/1/11) In accordance with NYS Administrative Judge order dated May 18, 2011 certain court filings for cases **commenced after May 31, 2011 must be E-filed. This includes Lis Pendens in certain counties. Please review the attached links for specific details on what jurisdictions and filing types are affected by the order.**

[Admin Order](#)

[Authorized for E-Filing](#)

“Guidance from State of New York Department of Banking on Deeds-in-Lieu of Foreclosure and §265-a of the Real Property Law (HETPA)” – May 10, 2011.

<http://www.banking.state.ny.us/il110510.htm>

Mortgage Recording Tax/NYS Transfer Tax: The New York State Department of Taxation and Finance has announced that the interest rate to be charged for the period July 1, 2011 – September 30, 2011 on late payments and assessments of mortgage recording tax and the State’s Real Estate Transfer Tax will be 8% per annum, compounded daily. The interest rate to be paid on refunds of those taxes will be 3% per annum, compounded daily. The interest rates are published at http://www.tax.ny.gov/pay/all/int_curr.htm

[Notice of Increase: Monroe County Clerk Filing Fees- Effective 2/10/2011](#)

[Sales Tax Memo- July 19, 2010](#)

[Sales and Compensating Use Tax Questions regarding Abstracts of Title](#)