

TRANSFER TAXES

This can be real money

Some Summit County towns and some individual developments charge a tax or assessment when a property changes hands. Many do not. The rate, who is responsible, and whether an exemption applies all depend on the specific property.

This is a parcel question, not a town question. Two properties a few miles apart can be thousands of dollars apart on this line alone.

What that costs in dollars

RATE	\$750,000	\$1,000,000	\$1,500,000	\$2,000,000	\$3,000,000	\$5,000,000
1.0%	\$7,500	\$10,000	\$15,000	\$20,000	\$30,000	\$50,000
1.5%	\$11,250	\$15,000	\$22,500	\$30,000	\$45,000	\$75,000
2.0%	\$15,000	\$20,000	\$30,000	\$40,000	\$60,000	\$100,000
2.5%	\$18,750	\$25,000	\$37,500	\$50,000	\$75,000	\$125,000

Illustrative arithmetic only. Verify the rate and the responsible party for your specific property before relying on any of this.

SELLER TOOL • FOR MY PROPERTY

Municipal transfer tax, if any _____

Development or subdivision assessment, if any _____

Who is responsible under the rule _____

Any exemption that might apply _____

Estimated dollar amount _____

Verified with _____

TUCKER'S TIP

Ask about this before you set a price, not at closing. It belongs in your net calculation from the beginning, and I would rather find a surprise in week one than in week six.