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For Immediate Release. . .

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**Area REALTORS® Enjoin Public
In Fight Against Realty Transfer Fee**

CHERRY HILL, NJ – Officers and members of the Burlington Camden County Association of REALTORS® (BCCAR) are urging members of the public to join in the fight against Acting Governor Codey’s proposed increase in the Realty Transfer Fee.

“For the third year in a row, New Jersey home sellers are facing an increase in the Realty Transfer Fee (RTF). Home owners already pay some of the highest property taxes in the nation and New Jersey is in the midst of an affordable housing crisis,” says Association President Karen Milligan. “Whether you are a home owner or a potential home buyer this increase will affect you.”

The Acting Governor’s proposal seeks to lower the threshold where the RTF’s general purpose fee is applied from \$350,000 to \$150,000. According to the New Jersey Association of REALTORS®, the transfer fee increase will impact low- and middle-income families, as well as first time home buyers who are already finding it difficult to purchase a home in New Jersey.

The Realty Transfer Fee was established in 1968 to assist in tracking the transfer of title to real property. It was increased in 1975, 1985, 2003 and 2004 with

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Realty Transfer Fee

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a proposed increase scheduled for 2005. Monies collected from the fee go both to the county and the state. A small portion of the money collected is used for neighborhood revitalization, shore protection and other environmental projects. The remaining hundreds of millions of dollars are allocated to the state's general fund.

According to the Acting Governor's budget proposal, the transfer fee on a \$250,000 home would increase from \$1,325 to \$1,725, costing a home seller an extra \$400.

"This proposed increase will impact both sellers and buyers of homes," Milligan says. Sellers of real property are responsible for paying the Realty Transfer Fee. Higher fees reduce the equity a seller can put toward a new home or other financial obligations," she points out. "This cost will only be passed on to home buyers, resulting in a higher mortgage or out of pocket expenses. This could have a significant impact on senior citizens, first time home buyers or young families."

Members of the Association encourage the public to join them in the fight against the proposed RTF increase. An easy way to do so is to log on to www.StoptheRTF.com where a pre-written letter can be sent to Acting Governor Codey. In addition, the BCCAR recommends calling the Governor's office at 609/292-6000 to lodge one's opposition to the RTF proposal.

"We are encouraging all of our members, as well as the members of the general public, to act now in responding to this alert, before the fiscal year 2006 budget is signed into law by June 30," Association President Milligan says.

The Burlington Camden County Association of REALTORS® represents some 3,700 real estate sales professionals throughout the two-county area and is the local branch of the New Jersey Association of REALTORS® and the

National

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Realty Transfer Tax
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Association of REALTORS®, with one million members strong. For more information, call your local REALTOR® or the Association's Cherry Hill-based offices at 856/489-4401 or visit the Internet at www.bccar.us.

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