

# NORTH AMERICAN LAND TRANSFER TITLE NEWS & NOTES

Hello September!

I don't know if I am more excited about the start of the school year or the Federal Government bailing out Fannie Mae and Freddie Mac.

After last weekend's Fannie/Freddie news we have seen a significant decrease in interest rates. Many homeowners who purchased in the last year or so may be fortunate enough to take advantage of this dip and refinance. Home buyers should see increased purchasing power. Happiness for both sectors.

Thank you for joining us and remember our clients return to us because of our knowledge, independent eye, and our commitment to eliminating the element of surprise.

Enjoy!

Francine D'Elia Wirsching

*This is more than my company, this is my passion!*

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## Taxable Transactions

### *Non-Deeded Transfers Ruled Taxable*

The Pennsylvania Department of Revenue has amended (or as one representative referred to it as "finally enforcing the old rules"), its transfer tax regulations regarding relocation transfers. The transfer tax liability is significantly higher now under the newly enforced regulations.

Example: Mr. and Mrs. Smith are moving and a relocation company buys their home from them for \$400,000. The relocation company eventually sells the home to Miss Jones for \$400,000. The first transaction from Smith to the relo company is taxable (no Deed is recorded between the parties) and the transfer from the Smiths to Jones is taxable. Using a tax rate of 2% under the old guidelines, the total tax liability would have been \$8,000. Now, the total tax due is \$16,000. Not only is the transfer to the ultimate buyer taxable but the transfer from the Smiths to the relo company is taxable.

Only one Deed to the ultimate purchaser is recorded; but, a Realty Transfer Tax Statement must be completed and submitted for each transaction

For more information contact us directly.



NORTH AMERICAN  
Land Transfer

September 10, 2008

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## Get Philadelphia City Certifications Online

### *Found on the Web*

The City of Philadelphia just made the certification process much easier. [The Department of Licenses and Inspections Online Certification Site](#) now provides an online application in just a few easy steps. The City charges \$100 for the Certification plus an additional \$3.00 service charge. Receipt of the Certification can happen in minutes. Payment is made by major credit card. Adobe Acrobat Reader is required to download the certification.

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## North American Land Transfer Goes National

### *We Can Now Process Title Orders Anywhere in the U.S.*

We are pleased to announce that we have joined a nationwide network of local, independent title insurance agents.

As an independent agent, we constantly look for ways to improve service to our clients. Until recently, we did not have an acceptable option to provide our clients with out of state title services. Most options require the use of outside contractors which we feel would result in poor service and unnecessary risk for our clients. In addition, we believe that a real, not a "virtual," local presence is essential for a smooth settlement and a high level of client satisfaction.

If you have the need for title insurance outside of our local service area or have any questions, please contact us.

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