NJ Real Estate Lawyer Christine Matus Discusses Mansion Tax and Who Pays for Mansion Tax in New Jersey

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NJ real estate lawyer Christine Matus (https://matuslaw.com/who-pays-the-mansion-tax-in-nj/) releases a new article explaining who pays the mansion taxes. The lawyer mentions that home values are on the rise across the country and not just in New Jersey. A "mansion tax" may apply to any property worth more than $1 million.

According to the NJ real estate lawyer, "When a property changes hands, a transfer fee is paid to the county where the property is located. The transfer fees are deducted from the seller's proceeds at closing and paid to the country when the new deed to the buyer is recorded.?

The lawyer says that homes worth more than $1 million are subject to an additional fee of 1% in New Jersey. The mansion tax may also apply to commercial properties. Usually, the mansion tax is paid by the seller after closing the deal.

Attorney Matus also points out that some properties are exempt from mansion taxes. These properties include vacant properties, farm property without an established home, farm property that qualifies to be assessed for farmland, industrial properties, apartment buildings of five or more units, and cemeteries.

Attorney Christine Matus also states ?Certain types of transfers can also be exempted from the mansion tax. These can include bankruptcies, transfers between family members, transfers in accordance with the terms of a will, transfers in accordance with a divorce decree, correction deeds, or properties sold for a consideration less than $100 if no mortgage exists.?

Attorney Matus claims that $1 million homes are now more common than ever because of the current real

estate market. If someone is thinking of selling their house, they need to check if their property will be subject at closing to a mansion tax.

Lastly, attorney Christine Matus emphasizes the importance of having an experienced real estate lawyer. A skilled real estate attorney can help clients to understand whether they will have to pay the mansion tax on the sale of their property and what they should do.

About The Matus Law Group

The Matus Law Group has a team of real estate attorneys committed to helping families and individuals in real estate transactions in New Jersey and New York. Through a team approach, they work hard to help their clients with their real estate needs. Call The Matus Law Group today at (732) 785-4453.

The Matus Law Group

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The Matus Law Group is an experienced team of attorneys who can help you and your family plan for life, protect and care for loved ones with special needs, cope effectively with disability and death, and preserve inheritances for future generations.

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