New Jersey Real Estate Attorney Christine Matus Explains Who Pays the Mansion Tax

December 08, 2022

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New Jersey real estate attorney 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 New Jersey real estate attorney, "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 explains that homes worth $1 million or more are subject to an additional fee of 1% in New Jersey. Certain commercial properties may also be subject to the mansion tax. The mansion tax is usually paid by the seller upon closing the deal.

The real estate attorney also points out that there are some properties exempted from the mansion tax. These properties include vacant property, farm property without an established residence, farm property that qualifies for farmland assessment, industrial property, apartment buildings of five or more units, cemeteries, schools, churches, and properties held by charitable organizations.

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 says that $1 million dollar homes are more prevalent today than they were in the past due to the current real estate market. When someone is considering selling their house, they should check first

whether their property will be subject to mansion tax at closing.

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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