

# Seller's Chart for Tracking Closing Costs

Prominent  
Properties

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## Legal Fees

1. Attorney fee (\$1,500 – \$3,500) \$ \_\_\_\_\_
2. Lien release fees (\$100 – \$200) \$ \_\_\_\_\_

## Non-Resident Income Tax

3. 2% withholding for non-residents selling a NJ property & not filing NJ tax returns. \$ \_\_\_\_\_  
Sellers should speak to their accountant about this tax.

## NJ Realty Transfer Fee

4. NJ State Tax paid by all sellers in NJ \$ \_\_\_\_\_  
Approximately 1% of the sales price

## Real Estate Commission

5. Per Brokerage Services Agreement \$ \_\_\_\_\_

## Mortgage Calculation Fee

6. Lender fee for pre-payment, if applicable \$ \_\_\_\_\_

## Utility Adjustments

7. Water, sewer, electrical, oil in the tank, etc. \$ \_\_\_\_\_  
The seller is responsible for payments until closing

## Property Tax and HOA Fees

8. The seller is responsible for payments until closing \$ \_\_\_\_\_

## Seller Concessions (if necessary)

9. Home inspection repairs may be required following inspections \$ \_\_\_\_\_
10. Any assistance offered to buyer for closing costs \$ \_\_\_\_\_

## Certifications

11. Certificate of Occupancy varies by town \$ \_\_\_\_\_
12. Smoke, carbon monoxide, fire extinguisher\*\* \$ \_\_\_\_\_

\*All commissions are negotiable in NJ. \*\*Fire Extinguisher certification is no longer state required but each municipality has the option to keep the inspection. Check with every town where smoke/fire certifications are obtained.

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## Capital Gains Tax

Owing Capital Gains could be an unexpected cost

Sales Price — Original Purchase Price

13. Gains taxable over \$500,000 for married \$ \_\_\_\_\_

14. Gains taxable over \$250,000 for single \$ \_\_\_\_\_

## Mansion Tax on Residential Properties

A supplemental fee is imposed on the seller, calculated as a tiered percentage based on the sales price.

Calculated by going to [njrealtor.com/consumers/realty-transfer-fee-calculator/](http://njrealtor.com/consumers/realty-transfer-fee-calculator/)

15. \$1,000,000+: 1% tax \$ \_\_\_\_\_

16. \$2,000,001+: 2% tax \$ \_\_\_\_\_

17. \$2,500,001+: 2.5% tax \$ \_\_\_\_\_

18. \$3,000,001+: 3% tax \$ \_\_\_\_\_

19. \$3,500,000+: 3.5% tax \$ \_\_\_\_\_

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