

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/

15. \$1 million+: 1% tax \$ _____

16. \$2 million+: 2% tax \$ _____

17. \$2.5 million+: 2.5% tax \$ _____

18. \$3 million+: 3% tax \$ _____

19. \$3.5 million +: 3.5% tax \$ _____

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