



First American Title

**First American Title Insurance Company
CURRENT DEVELOPMENTS
SPECIAL EDITION**

Revised Form TP-584, New York State's "Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certificate of Exemption from the Payment of Estimated Personal Income Tax", is being issued effective April 15, 2013. Subject to the grace period noted below, the revised form is to be submitted when required in all counties, except for Bronx, Kings, New York and Queens counties, recordings as to which are under the jurisdiction of the New York City Register, on and after April 15, 2013. The new TP-584 will set forth a "4/13" date in the upper left hand corner of the first page; the form now in use displays a date of "3/07".

New York State's Department of Taxation and Finance is also issuing revised "Instructions for Form TP-584" (TP-584-I). No change is being made to the exiting version of TP-584-1, the "Real Estate Transfer Tax Return Supplemental Schedules", last dated "11/09."

The Form TP-584 currently in use will be accepted by a County recording office (other than the New York City Register) for transfers prior to April 15 for sixty days after April 15. That date being June 15, which is a Saturday, the last date for submission of the 3/07 version of the TP-584 may, in most counties, be Friday, June 14. Rockland County has advised that its cut-off date will be June 13, 2013.

Revised Form TP-584 will be included in the Westchester County Prep ("Property Records Electronic Portal") system on April 15. It is not yet known if information entered in PREP before April 15, 2013 for a TP-584 which has not been not "completed" in PREP, and printed by April 15, will need to be re-entered.

The New York City Register has advised that revised Form TP-584 will first be available in ACRIS in an updated version of ACRIS expected to be on-line on or about May 6. The current version of the form, if it is "finalized" in ACRIS before ACRIS is updated, and printed, will be accepted by the City Register until June 28, presumably, subject to confirmation, only for transfers prior to the date on which the revised form is available in ACRIS. If the current form is not "finalized" in ACRIS when ACRIS is updated, and printed, all information will need to be re-entered.

Significant changes being made to Form TP-584 are the following:

1. “Single member LLC” checkboxes are being added to the “Grantor/Transferor” and to the “Grantee/Transferee” sections of Schedule A (“Information relating to conveyance”). If that box is checked, the member’s name and the member’s EIN or SSN are to be entered.

2. The SWIS (“Statewide Information System”) Code for the property being transferred must be entered in Schedule A. It is expected that ACRIS, and perhaps PREP, will automatically enter the SWIS Code once certain other information is entered. The SWIS Code is a six-digit number assigned by the State’s Office of Real Property Tax Services as a unique identifier for every municipality in the State. It can be located on the property’s real estate tax bill, by contacting the local tax assessor, and on the Office of Real Property Tax Services web site at <http://orpts.tax.ny.gov/cfapps/MuniPro/swis/index.cfm>

3. “Conveyance pursuant to divorce or separation” has been added as a “Condition of conveyance” in Schedule A of revised Form TP-584.

4. Revised Schedule D (“Certificate of Exemption from the payment of estimated personal income tax”) directs the person completing the form to check the second box under “Exemptions for nonresident transferor(s)/seller(s)” in Schedule D if the property is being conveyed by a referee in a foreclosure. It also states that, in such a case, a signature must be entered at the end of the “Exemptions” section in Schedule D.

5. Revised TP-584-I, “Instructions for Schedule A”, “Name and Address Box”, includes the following statement: “If the conveyance is pursuant to a mortgage foreclosure or any other action governed by the Real Property Actions and Proceedings Law, the defaulting mortgagor or debtor is the grantor.”

Revised Forms TP-584 and TP-584-I have been posted to the First American-New York web site at:

<http://www.firstamny.com/doc/866.pdf> and <http://www.firstamny.com/doc/865.pdf>

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