



**First American Title Insurance Company of New York  
CURRENT DEVELOPMENTS  
SPECIAL EDITION  
ACRIS ALERT**

As previously reported, New York City's Department of Finance has advised that ACRIS release 2.1, including E-Tax Forms, is "scheduled for implementation" on July 3, 2004. The City of New York's Real Property Transfer Tax Return ("RPT"), the New York State's Real Estate Transfer Tax Return ("TP-584"), the New York State's Real Property Transfer Report ("RP-5217NYC"), the Affidavit of Compliance with the Smoke Detector Requirement, the Customer Registration Form for Water and Sewer Billing, and the Property Owner's Registration Form ("Transfer Forms") will have to be prepared on-line in connection with the transfer of an interest in real property in the Counties of the Bronx, Brooklyn, Manhattan and Queens.

The Department of Finance has advised that E-Tax Forms will not be required for transfers prior to July 5, 2004 so long as the usual, hard copy Transfer Forms are submitted to the Register's Office prior to August 2, 2004. Transfers made before July 5 which are submitted to the Register's Office on or after August 2, or resubmitted on or after August 2 if rejected by the recording office, will require ACRIS generated Transfer Forms but they can be submitted with the traditional, hard copy Transfer Forms if the traditional forms are signed.

The Department has also advised that in lieu of amending printed final Transfer Forms on-line in ACRIS, typed or hand written changes can be made to the final, printed E-Tax Forms provided that new Transfer Forms with a new Tax Transaction Identification Number are generated in ACRIS before submission to the Register. The new Transfer Forms will be submitted together with the final, signed Transfer Forms that were amended.

Further, effective September 7, 2004 the RPT, Cover Pages, and Payment Sheets will be required to be generated in ACRIS for the transfer of a cooperative unit or of a controlling interest in an entity owning real property. Completing Transfer Forms for cooperative unit and controlling interest transfers will be optional in ACRIS as of July 3. The TP-584 can also be completed in ACRIS for these transfers and payment of the State's Transfer Tax will be accepted by the City's Department of Finance in connection with such transfers.

**Effective July 5, for the transfer of a cooperative unit or for the transfer of a controlling interest the RPT must be mailed to NYC Department of Finance, Non-Recorded RPT Return Processing, 66 John Street, 13<sup>th</sup> Floor, New York, New York 10038 or delivered to the Payment Center at that address on the 2<sup>nd</sup> Floor. Until July 5, filing of the RPT and payment of any City transfer tax due is to be mailed or sent by overnight delivery to NYC Department of Finance, RPT Unit, 59 Maiden Lane, 19<sup>th</sup> Floor, New York, New York 10038 Attn: Ms. Yolande Pierre.**

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