

REAL ESTATE WEEKLY

TECHNOLOGY

TitleVest's new e-tax feature helps clients keep up with their finances

TitleVest, a leading New York-based provider of title insurance and related services, announced the addition of a powerful new feature to ACRIS ASAP, its proprietary ACRIS E-Tax preparation tool. For ACRIS E-Tax orders placed with TitleVest, ACRIS ASAP now notifies the client as soon as their E-Tax transfer tax returns have been recorded with the NYC Department of Finance.

Every transfer of real property and co-ops in New York City requires the execution and timely filing of E-Tax transfer forms and payment of the associated transfer taxes or substantial interest and penalties are assessed.

(New York State assesses a 10% penalty plus 2% interest per month for filings not made with 15 days of closing and New York City assesses an additional tax of 5% per month for filings not made within 30 days of closing.)

While title insurance companies assume the risk of collecting and filing the transfer tax returns, in a co-op purchase, there is typically no title company involved, so attorneys become responsible for filing the transfer forms and taxes.

Since the City does not confirm the receipt of the E-Tax forms or tax

payments, the burden of risk falls on the filer's shoulders.

However, ACRIS ASAP now auto-checks with the City's website on an hourly basis to ascertain whether transfer documents have been received and processed.

"With the latest addition to ACRIS ASAP we have virtually eliminated the risk factor of transfer tax filing.

"As a seller, your attorney will now get immediate confirmation of the filing and processing of transfer documents and fees, and as a buyer, you are protected from liability," explains Bill Baron, president of TitleVest.

This powerful new addition to ACRIS ASAP is currently available for co-op transactions. TitleVest expects to release similar functionality for real property transfers in the coming months. ■