



**Title Insurance Services  
New York New Jersey Nationwide**

**140 Mountain Avenue – Suite 101  
Springfield, NJ 07081  
Tel: 973-921-0990  
Fax: 973-921-0902**

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**Date: June 22, 2006**

**To: All Clients and Friends**

**From: Cliff Bernstein**

**Re: Commercial “Mansion Tax” Legislation**

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**TITLE INSURANCE BULLETIN – NEW JERSEY**

State revenue raising Bills are being introduced that seek to impose a one percent fee on purchasers of certain commercial property for over \$1 Million Dollars. If approved, this will extend the so called “mansion tax” to commercial properties classified as 4A.

A-4701 has been introduced by the Honorable John F. McKeon, 4 Sloan Street, Suite D & E, South Orange, NJ 07079. The identical Bill in the Senate is S-1982, sponsored by the Honorable Bernard F. Kenney, Jr., 235 Hudson Street, Suite 1, Hoboken, NJ 07030.

The Bills as introduced have an effective date of July 1, 2006. The New Jersey Land Title Association is lobbying for a 30-day delay in implementation until August 1, 2006.

Copies of the Bills are not yet available. We will keep you advised as to the status of the pending Bills.

*This bulletin is sent courtesy of CB Title Group, LLC and Stewart Title Guaranty Company*