State Transfer Taxes Cheat Sheet

State Documentary Stamp Tax on Deeds

1. **Purchase Price** only
2. Round up to nearest $100 (if necessary) then multiply by .007

   Example 1: $295,311 would be: $295,400 x .007 = $2,067.80

   Example 2: $295,911 would be: $296,000 x .007 = $2,072

3. Debit Seller (the seller owns the deed until the transaction closes)

State Documentary Stamp Tax on Promissory Note

1. Use **ALL** notes – Assumed and New
2. Round up to nearest $100 (if necessary) then multiply by .0035

   Example 1: $295,311 would be: $295,400 x .0035 = $1,033.90

   Example 2: $295,911 would be: $296,000 x .0035 = $1,036

3. Debit Buyer (it is the buyer who is getting the mortgage)

State Intangible Tax

1. **NEW** mortgages only (hint: a second mortgage is a new mortgage!)
2. Mortgage amount x .002 (no need to round up)

   Example 1: $295,311 x .002 = $590.622 then round to $590.62

   Example 2: $295,911 x .002 = $591.822 then round to $591.82

3. Debit Buyer (it is the buyer who is getting the mortgage)

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Doc Stamps on the Deed

1. Purchase Price

2. Round up to nearest 100 (if necessary) then multiply by .007
   $295,311 = $295,400 x .007 or 295,911 = 296,000 x .007

3. Debit Seller (the seller owns the deed until closing)

Page 336 formula for State Doc Stamps on the Deed:

~~purchase price ÷ $100 = # of taxable increments (rounded up to whole number)~~

~~number of increments × $.70 = cost of documentary stamps on deeds~~

Use instead:

Purchase Price (rounded up) x .007 = Doc Stamp on the Deed

Doc Stamps on the Deed Example

A home sells for $150,025 in Duval County.

$150,025 = $150,100 (round up (if necessary))

$150,100 x .007 = $1,050.70 (doc stamps on the deed)

Debit Seller

Doc Stamps on the Note(s)

1. ALL notes – new and assumed

2. Round up to nearest 100 (if necessary) then multiply by .0035
   New mortgage: $295,011 = $295,400 x .0035
   Assumed mortgage: $150,905 = $151,000 x .0035

3. Debit Buyer (buyer owns the mortgage)

Page 337 formula for State Doc Stamps on the Note(s):
~~new and assumed loan amount ÷ $100 = # of taxable increments~~
~~number of increments × $.35 = cost of documentary stamps on deeds~~

Use instead:
New & assumed notes (rounded up) x .0035 = Doc Stamp on the Note(s)

Doc Stamps on the Note(s) Example

A buyer purchases a property by assuming an existing loan of $62,350 and signing a new mortgage and note for $110,000.

$62,350 = $62,400 (round up (if necessary))

Add notes together: $62,400 + $110,000 = $172,400

$172,400 x .0035 = $603.40 (doc stamps on the notes)

Or do separate and add together:

62,400 x .0035 = **$218.40** + 110,000 x .0035 = **$385**

$218.40 + $385 = $603.40

Debit buyer

Intangible Tax

NEW mortgages only (a second mortgage is a new mortgage)

Intangible Tax on New Mortgages formula is:

new loan amount × $.002 = cost of intangible tax

$295,311 (do **NOT** round) x .002 = $590.62 (intangible tax)

Debit Buyer (it's the buyer who is getting the mortgage)

Intangible Tax Example

A buyer purchases a property by assuming an existing loan of $62,350 and signing a new mortgage and note for $110,000.

$$\$110,000 \times \$.002 = \$220.00 \text{ intangible tax}$$