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COUNTY OF OCEAN OFFICE OF THE COUNTY CLERK

AS OF JULY 10TH, 2025 ANY DEED WITH A CONSIDERATION OVER \$1,000,000 RECEIVED IN THIS OFFICE FOR RECORDING WILL BE SUBJECT TO A REVISED TRANSFER FEE AS ADOPTED BY THE NEW JERSEY LEGISLATURE.

Here's the breakdown of the new tax, which would now be entirely paid by the seller, on amounts in excess of:

\$1 million: The existing 1% "mansion tax" remains, but the responsibility shifts from the buyer to the seller, amending the 2004 law:

\$2 million: 2% tax on the seller.

\$2.5 million: 2.5% tax on the seller.

\$3 million: 3% tax on the seller.

\$3.5 million and above: 3.5% tax on the seller.

Effective Timeline

The new rates will go into effect July 10, 2025 and will apply to all contracts executed on and after July 10, 2025.

If there is a fully executed contract in place before July 10, 2025 and the deed is recorded before Nov. 15, 2025, the state may issue a refund for the additional tax charged under the new law. This ensures fairness for deals that may be caught in transition.

A graduated structure lessens the blow for most transactions and narrows the impact.

There is no rate increase between \$1 million and \$2 million—only a shift in responsibility from the buyer to seller