

CLOSING CUSTOMS

RHODE ISLAND

DEEDS IN USE:

- Warranty
- Quitclaim
- Bargain and Sale

CONVEYANCE TAX:

- \$2.30 per \$500, plus an additional \$2.30 per \$500 on consideration paid in excess of \$800,000.
- Commonly known as \$4.60 per \$1,000, plus an additional \$4.60 per \$1,000 on consideration paid in excess of \$800,000.

SMOKE DETECTOR CERTIFICATES:

- Fire Marshal of each town must issue certificate to seller to present to buyer. Should retain in buyers' file.

RI RESIDENCY REQUIREMENT:

- Non-resident seller subject to a 6% (if person) and 7% (if corporation) withholding tax at the time of sale based upon the net gain. Buyer responsibility to comply and failure to comply creates lien on real estate.
- Residency Affidavits are required for RI residents and residency clause must be included in deed of conveyance, similar to "Grantor hereby covenants that no withholding is required pursuant to 44-30-71.3 as he is a resident of Rhode Island, as evidenced by affidavit."

Forms for Affidavits, Withholding Filings and Discharges for liens available at <https://tax.ri.gov/forms>, or call CATIC.

DEEDS OF CONVEYANCE:

- Must include the specific amount of consideration paid or detail why no Transfer Tax Stamps are required.

UNDERWRITING QUESTIONS:

- Call CATIC at 1-800-652-6155

MANNER OF HOLDING TITLE:

- Joint Tenants
- Tenants by Entirety
- Tenants in Common

MUNICIPAL LIEN CERTIFICATES:

- Required to be recorded in conjunction with all transactions, order certificate at time of search.

Request fee: \$25.00 (usually)

Recording fee: \$8.00

TAXES:

- Assessed December 31st, each year.



building **partnerships** together.

www.CATIC.com

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