



CLOSING CUSTOMS – RI

AN OVERVIEW OF RHODE ISLAND CLOSING CUSTOMS

DEEDS IN USE:

- Warranty
- Quitclaim
- Bargain and Sale

MANNER OF HOLDING TITLE:

- Joint Tenants
- Tenants by Entirety
- Tenants in Common

CONVEYANCE TAX:

- \$2.30 per \$500.00
- Commonly known as \$4.60 per \$1,000.00

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 income. 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 www.tax.state.ri.us, 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

www.CATIC.com

(401) 885-0030

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