

LAND TRANSFER TAX

When buying a home, many people overlook the significant cost of land transfer tax. When you acquire a property (and the land it rests on), you must pay a tax to the government after the transaction closes. The amount paid depends on the value of the property but will form a large portion of your closing costs.

Here is how to calculate the price:

- If the price is \$55,000 or less, multiply the price by .005
- If the price is between \$55,001 and \$250,000, multiply the price by .01 and subtract \$275
- If price is between \$250,001 and \$400,000, multiply by .02 and subtract \$3,6525

PRICE	LTT	PRICE	LTT	PRICE	LTT
\$55,000	\$275	\$210,000	\$1825	\$370,000	\$4025
\$60,000	\$352	\$220,000	\$1925	\$380,000	\$4175
\$70,000	\$425	\$230,000	\$2025	\$390,000	\$4375
\$80,000	\$525	\$240,000	\$2125	\$400,000	\$4475
\$90,000	\$625	\$250,000	\$2225	\$410,000	\$4675
\$100,000	\$725	\$260,000	\$2375	\$420,000	\$4875
\$110,000	\$825	\$270,000	\$2525	\$430,000	\$5075
\$120,000	\$925	\$280,000	\$2675	\$440,000	\$5275
\$130,000	\$1025	\$290,000	\$2825	\$450,000	\$5475
\$140,000	\$1125	\$300,000	\$2975	\$460,000	\$5675
\$150,000	\$1225	\$310,000	\$3125	\$470,000	\$5875
\$160,000	\$1325	\$320,000	\$3275	\$480,000	\$6075
\$170,000	\$1425	\$330,000	\$3425	\$490,000	\$6275
\$180,000	\$1525	\$340,000	\$3575	\$500,000	\$6475
\$190,000	\$1625	\$350,000	\$3725	\$510,000	\$6675
\$200,000	\$1725	\$360,000	\$3875	\$520,000	\$6875



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