



# REAL PROPERTY TRANSFER REPORT INSTRUCTIONS

## STATE OF NEW YORK

### OFFICE OF REAL PROPERTY SERVICES

The following pages include an introduction to the many uses of the RP-5217 Real Property Transfer Report and a set of instructions which will enable the reader to fill out this report completely and correctly. Included in the instructions is information as to where data may be obtained. There is a fee for each RP-5217 Real Property Transfer Report filed on or after July 1, 1991. Pursuant to Sub-Section 8017 of Civil Practice Law and Rules, the state and counties, and agencies and officers thereof are exempt from this fee. A RP-5217 is not required for any sale transfer which occurs within the 5 boroughs of New York City. Any questions which arise while completing this form may be addressed to the New York State Office of Real Property Services Sales Unit at (518) 473-7222.

#### INTRODUCTION

There are many uses for the data entered on the RP-5217 Real Property Transfer Report. Through this form, transfers of ownership of real property are changed on assessment rolls at the local level, and entered onto a sales database at the state level. This database supports three statutory programs within the New York State Office of Real Property Services (NYSORPS); as well as external programs.

Since major programs are impacted by this data it is imperative that the information be complete and accurate in the first instance. Because of errors commonly contained on the RP-5217 Real Property Transfer Report, assessors, authorized county directors of real property tax services, and NYSORPS staff must review and subsequently correct an excessive number of errors in data prior to its use in any of these programs.

In the future, we will be looking to receive and tie together information from its source (i.e. sale information from parties to the transfer, assessment information from local officials) to ensure its accuracy, completeness, and timeliness. Meanwhile these instructions will help to reduce or eliminate errors, lessen the problems for parties to the transfer, local officials, NYSORPS staff involved with the filing of this form, and reduce costs to the taxpayers for correction of errors.

#### RP-5217 DATA USES

##### Statutory Programs

The following briefly describes the uses of RP-5217 information in the NYSORPS statutory programs (inaccurate data may adversely affect these programs):

**Market Value Surveys for Equalization Rate Purposes** are required, by law, to be conducted periodically.

This requires the use of RP-5217 information as a component in the appraisal of sample properties in order to establish equalization rates for every town, city and village in the State. These rates measure the relationship between fractional assessed values and the full value of taxable property in each municipality. They are instrumental in apportioning taxes levied by local taxing jurisdictions that cross municipal boundaries, such as county, school and special districts, and in the distribution of many forms of state aid.

**Residential Assessment Ratios (RARs)** are required, by law, to be produced annually. This median ratio of assessed value to sale price is based on valid residential sales reported on the RP-5217 (i.e. those occurring between a willing buyer and a willing seller). Taxpayers and assessors use the RAR as a general guideline to measure assessment equity. RARs are used by boards of assessment review and small claims hearing officers in their decisions on complaints of unequal assessments.

**Coefficients of Dispersion (COD)** are one of the measures necessary to determine if localities will receive reimbursement for the "maintenance" of quality / uniform assessment rolls in the years following comprehensive revaluations. The \$2 per parcel annual incentive complements the initial financial incentive to communities that implement and attain improved real property tax administration systems. The COD is an evaluation of assessment uniformity on an assessment roll, using recent valid RP-5217 sales as evidence of market value.

##### External Programs

The following briefly describes the uses of RP-5217 information in external programs (inaccurate data may adversely affect these programs):

Serves as a notice of transfer to assessors.

Persons engaged in the **Administrative / Judicial Review** of assessments often use parcel-specific RP-5217 data as supporting documentation for parcels under such review.

**Public Information Requests** for RP-5217 data are no longer subject to confidentiality restrictions.