



For Immediate Release:

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**NYSLTA ADVOCACY RESULTS IN NASSAU COUNTY LAWMAKERS ACTION
TO POSTPONE REAL ESTATE TRANSACTION FEE INCREASES UNTIL 2016**

A sustained commitment to advocacy by New York State Land Title Association (NYSLTA) on Monday convinced the Nassau County Legislature to push back the effective date of dramatic increases in real estate fees imposed on local consumers until 2016.

At a meeting of the County Legislature held in Mineola Dec. 21, Robert Treuber, executive director of the statewide association representing thousands of real estate professionals employed by title insurance agents and underwriters, detailed the impact of the new fees. The fees were approved as part of the 2016 County Budget and enacted with only 48 hours' notice on Dec. 2.

NYSLTA asked Nassau County officials to delay the fee increases until Jan. 4, 2016, and to refund or credit the fees collected as of Dec. 7, 2015.

Treuber's comments were key to persuading the county executive and the members of the Legislature to recognize that the new fees, totaling nearly \$1,000 per transaction for the real estate consumer, were creating chaos in the transaction process, resulting in deals being delayed or cancelled as homeowners struggled to come up with the extra funds.

"While we opposed the increase in fees from the outset, the New York State Land Title Association asked that Nassau County allow home buyers, their attorneys and title companies adequate time to incorporate fee increases into it business practices – and avoid surprises," Treuber told members of the Legislature.

Following Treuber's comments, the county executive prepared an emergency resolution, which was passed by the Legislature under emergency action, immediately postponing the fees until Jan. 4, 2016.

"The NYSLTA appreciates the emergency actions taken by County Executive Mangano and the members of the Legislature. They heard our appeal and reacted to the collective voice of consumers and the real estate finance community," Marianne Mathieu, NYSLTA's president.

The December fees, advanced over the objections of County Clerk Maureen O'Connell and County Legislator Howard Kopel, were associated with the complexities of the real estate closing process, and imposed under local law for tax map verification and recording certain documents into the county's land records system.

"After saving for a down payment and pooling closing costs, the new fees came as an unexpected and disruptive surprise for property buyers who were presumably about to make the largest investment of their lives," Treuber said. "The new fees add significantly to the cost of a typical transaction."

For years, local governments such as Nassau County have relied on the title industry to collect millions in fees and county taxes on its behalf.

Federal and state rules require written disclosure of all fees that are to be charged and collected by the title company. In certain cases, changes to the disclosure may trigger a three-day review period before a closing can take place.”

“There is a very real consequence to any local law enacted without a clear consideration of its practical implication on consumers or the real estate finance community,” Treuber said. “Title companies across the state, 55 of which are based in Nassau County, have been asked to absorb the county fee increases to remain in compliance with the law, but with little hope of recovery or repayment.”

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The NYSLTA represents a statewide network of 10 insurance corporations and nearly 300 small businesses, employing more than 10,000 people in New York. For additional information about the NYSLTA visit our website: www.nyslta.org and follow us on Twitter @NYSLTA.