



# Legislative Update

New Jersey Association of REALTORS®



July 5, 2005

## NJAR Secures Budget Victory

As NJAR reported in the *Week in Review* on Friday, the state's final fiscal year 2006 budget does not contain an increase in the Realty Transfer Fee, nor any other taxes impacting the real estate industry.

Although the final budget is good news, at one point during budget negotiations last week both the Senate and Assembly introduced legislation to extend the sales tax to digital goods, including online subscriptions. This extension of the 6% sales tax could have impacted real estate professionals who participate in a multiple listing service. NJAR and the New Jersey Chamber of Commerce worked out amendments with the Senate Budget Committee to keep MLSs from being taxed. Shortly thereafter, the Senate and Assembly reached a budget agreement that did not call for new taxes, making the amendments unnecessary.

Our victory in defeating the transfer fee couldn't have been accomplished without the thousands of letters sent by REALTORS® and the public through the NJAR Action Center. You can keep the momentum going by telling other REALTORS® about our success and the NJAR Action Center. Signing up is quick and easy at <http://www.njaractioncenter.com>.

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