



FIRPTA, New Changes No Challenge for Fort Myers Title Company

Changes have taken place within the real estate industry regarding FIRPTA. Title Junction ensures client and associate knowledge.



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is currently spreading FIRPTA (Foreign Investor Real Estate Property Tax Act) change awareness to everyone affected by the real estate industry.

As of February 16th, 2016 there have been a few revisions to procedures with Foreign Investors. In the past, a withholding rate of 10% was to be collected on any sales price for a closing. Now, if the sale with a foreigner is over 1 million dollars, then a withholding rate of 15% is now required.

However, there is an exception to FIRPTA's policy. For example, if the home sale is below \$300,000 and the buyer is using the property as its' primary residence then the withholding rate is 0% and therefore excused.

"You can't just wait until you are working with a foreign investor to learn the facts," Jennifer, owner and operator of Fort Myers Title Company explains. "Utilizing this transitional period now will help all parties in the future when working with a foreign investor."

With so many changes within the industry this year companies like Title Junction know that avoiding them only makes transactions more difficult. On February 18th, Jennifer attended a webinar for over an hour on these changes and how they affect the settlement agent during the closing process. "If everyone does their best to study the changes, then we are better off as a business community," Jennifer states.

About Title Junction: Title Junction (<http://www.title-junction.com>) is a full service real estate title company serving the area of Fort Myers, Cape Coral, and the entire state of Florida. The company handles a number of real estate title services for both commercial and residential properties and the employees can help a foreign investor or foreign seller navigate through the tricky FIRPTA regulations. Employees of Title Junction can also act as a witness in courtesy closings, an escrow agent or a notary public. The company was founded in 2005.

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