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Announcement #2017w-22

Topic: Upcoming Recording Fee Change for Refinances- January 1, 2018

PBM Announcement

Source: PBM Operations

Distribution: PBM Employees

The California State Legislature passed [SB 2 \(Building Homes and Jobs Act\)](#) which establishes a new \$75 recording fee (not to exceed \$225 per transaction) on recorded documents (excluding purchase transactions) beginning January 1, 2018. This is an additional fee to any other required recording fees.

These funds are being used to establish permanent, ongoing sources of funding dedicated to affordable housing development in California.

Several trade associations will be providing webinars and other training materials to provide guidance on this important new law.

In early December, Provident Bank Mortgage Operations will deliver:

- ✓ Updated Recording Fees Charts
- ✓ How to manage increased recording fees for refinances:
 - Currently in Process and closing on or after January 1, 2018
 - New Applications taken this year and closing on or after January 1, 2018.
 - When the transaction utilizes First American Title and Escrow