

NJHMFA Bulletin
2nd UPDATE: PFRS Servicing Fee and Tax Service Fee Information
April 10, 2014

The revised effective date for implementation of this policy has changed to May 1, 2014. The Agency will send out additional guidance regarding the APR calculation.

(See below for original bulletin)

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PFRS Servicing Fee and Tax Service Fee Information
March 28, 2014

Attached is an updated Police and Fire Retirement System (PFRS) Term Sheet. Section 14 has been updated to clarify items relating to the monthly servicing/reserve fee paid by the borrower. The following sentence has been added:

“The servicing/reserve fee must be disclosed in all application related and closing disclosures and included in the APR calculation.”

This is effective for all loans originated on April 1, 2014 going forward.

Also as a reminder the tax service fee is \$79.00.

Please distribute this information to your appropriate staff members.