

Mortgage Recording Tax Rates

(Effective 6/1/05)

Counties	Mortgage Tax Rate (%)	Counties	Mortgage Tax Rate (%)
Albany	1.25	Niagara	1.00
Allegany	1.00	Oneida	0.75
Bronx	**	Onondaga	1.00
Broome	1.00	Ontario	0.75
Cattaraugus	1.00	Orange	1.05
Cayuga	1.00	Orleans	1.00
Chautauqua	1.25	Oswego	1.00
Chemung	0.75	Otsego	0.75
Chenango	0.75	Putnam	1.00
Clinton	1.00	Queens	**
Columbia	1.25	Rensselaer	1.25
Cortland	0.75	Richmond	**
Delaware	1.00	Rockland	1.30
Dutchess	1.05	Saratoga	1.00
Erie	1.00	Schenectady	1.25
Essex	1.00	Schoharie	0.75
Franklin	1.00	Schuyler	1.00
Fulton	1.00	Seneca	1.00
Genesee	1.25	St. Lawrence	0.75
Greene	0.75	Steuben	1.00
Hamilton	0.75	Suffolk	1.05
Herkimer	1.00	Sullivan	1.00
Jefferson	0.75	Tioga	0.75
Kings	**	Tompkins	0.75
Lewis	1.00	Ulster	0.75
Livingston	1.00	Warren	1.00
Madison	0.75	Washington	1.00
Monroe	1.00	Wayne	1.25
Montgomery	1.25	Westchester	1.30*
Nassau	1.05	Wyoming	1.25
New York	**	Yates	1.00

*City of Yonkers in Westchester County Mortgage Tax=1.80%

**See Mortgage Tax Rates in New York City

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Mortgages <i>less than</i> \$500,000	2.05%
Regardless of how property is improved; (Borrower pays 1.80%, Lender pays .25%)†	
Mortgages of \$500,000 <i>or more</i> on 1, 2, or 3 family dwelling or individual residential condominium;	2.175%
(Borrower pays 1.925%, Lender pays .25%)†	
Mortgages of \$500,000 <i>or more</i> on property other than 1, 2, or 3 family dwelling or individual residential condominium;	2.80%
(Borrower pays 2.55%, Lender pays .25%)†	

Notes affecting New York State and New York City:

† In New York State where the premises is improved, or to be improved, only by a single structure containing not more than six residential units, the lender is required to pay a portion of the total mortgage tax due at the rate of .25% of the mortgage amount. Premises improved, or to be improved, only with a 1 or 2 family dwelling, and the mortgage recites same, a \$30 reduction is applied to the borrower's portion of mortgage tax. All other property types require the borrower to pay the full tax rate.

If the lender is a natural person and the premises affected is currently improved by a single structure containing not more than six residential units, the lender is exempt from paying .25% of the mortgage tax under Tax Law Section 253.1-a(a). A Section 253 Affidavit, a sample of which appears in the Forms Link of our website, must be recorded.

Mortgages for \$10,000 or less made on premises improved only with a 1 or 2 family dwelling, receive a mortgage tax rate reduction of .25% in favor of the borrower, although the \$30 deduction is removed.

New York City Only: Mortgages made on the same premises within a 12 month period of each other are aggregated for mortgage tax computation. If the aggregate amount exceeds \$500,000 you must pay the higher mortgage tax rate on the new indebtedness plus the difference between the higher mortgage tax rate and the actual mortgage tax rate previously paid on the old indebtedness.

Mortgaged premises situated in more than one county, negative amortization mortgages, government financing, construction loans and non-profit lender financing should be handled on a case by case basis.

If you have any questions regarding the above mortgage tax information or on any other matter please feel free to contact us.

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