

Valtech News and Reviews

The New York State Land Title Association advises that the Budget Bill under negotiation in the State Legislature will, if enacted in its present form, increase the rate of mortgage recording tax effective immediately in counties within the Metropolitan Commuter Transportation District. Impacted by the change would be the City of New York and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties. The portion of the mortgage tax impacted is the so-called "Additional Tax". The increase if enacted will increase the Additional Tax from twenty-five cents for each one hundred dollars and each major remaining fraction thereof secured to thirty cents.

The new mortgage tax rates are as follows:

	Old Rate Per \$100.00	New Rate Secured
New York City		
All Mortgages Securing less than \$500.00	\$2.00	\$2.05
One-to-three family dwellings \$500,000 or more	\$2.125	\$2.175
All other mortgages \$500,000 or more	\$2.75	\$2.80
Westchester (excepting City of Yonkers) and Rockland	\$1.25	\$1.30
City of Yonkers	\$1.75	\$1.80
Dutchess, Nassau, Orange, Putnam, Suffolk	\$1.00	\$1.05