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Date: October 7, 2009
To: All Clients and Friends
From: Cliff Bernstein

NEW YORK BULLETIN

Updated NY Transfer Tax and Mortgage Tax Chart

For your convenience, we have prepared an updated NY transfer tax and mortgage tax chart. Chart is attached to this bulletin.

Please feel free to call our office with any questions.

This bulletin is sent courtesy of CB Title Agency of NY, LLC. This bulletin is for informational purposes only and is not intended to provide legal advice, but rather to provide insight into legal developments and issues that may be useful to our clients and friends. In no circumstance is this article intended to be a full treatment of the above subject matter. Reader is advised to obtain additional information as noted.

**TRANSFER TAXES****New York State Real Estate Transfer Tax**

RESIDENTIAL
(1,2,3 family Residential Dwelling,
Condominium Unit & Cooperative Unit)
\$2.00 per \$500 of consideration

COMMERCIAL
Same as Residential

Local Real Property Transfer Taxes**A) Mount Vernon**

RESIDENTIAL
1%

COMMERCIAL
Same as Residential

1% of purchase price with a \$100,000 exemption. The first \$100,000 of consideration is exempt, therefore subtract \$100,000 from purchase price then calculate the 1%.

B) New York City

RESIDENTIAL
\$500,000 and less 1%
\$500,000.01 and more 1.425%

COMMERCIAL
\$500,000 and less 1.425%
\$500,000.01 and more 2.625%

C) Peconic Bay

Transfer Tax (Suffolk County)

RESIDENTIAL
2% (Paid by the Purchaser)

COMMERCIAL
Same as Residential

For property in Shelter Island, South Hampton and East Hampton there is an exemption of \$250,000 for improved property and \$100,000 for unimproved property. For property in Southold and Riverhead there is an exemption of \$150,000 for improved property and \$75,000 for unimproved property. The applicable exemption amount is subtracted from the purchase price; then calculate the 2% tax.

D) Yonkers

RESIDENTIAL
More than \$25,000 1.5%

COMMERCIAL
Same as Residential

Mansion Tax: Consideration is \$1,000,000 or more and the property is or may be used in whole or in part as a personal residence, which includes a 1-3 family house, and individual condominium unit or a cooperative apartment).

RESIDENTIAL
1% (Paid by the Purchaser)

COMMERCIAL
N/A

MORTGAGE RECORDING TAX

(Rate is per each \$100 of principal indebtedness or obligation and each remaining major fraction thereof secured)*

New York City

RESIDENTIAL
Less than \$500,000 2.05%
\$500,000 and more 2.175%

COMMERCIAL
Less than \$500,000 2.05%
\$500,000 and more 2.80%

Orange, Putnam, Nassau and Suffolk Counties

RESIDENTIAL
1.05%

COMMERCIAL
1.05%

Dutchess, Rockland and Westchester (except the City of Yonkers) Counties

RESIDENTIAL
1.30%

COMMERCIAL
1.30%

City of Yonkers

RESIDENTIAL
1.80%

COMMERCIAL
1.80%

* 1. The lender may be required to pay .25% (1/4 of 1%) of the mortgage tax when the property is improved by a structure containing six residential dwelling units or less with separate cooking facilities.

2. There is an exemption for .25% of the mortgage tax (1/4 of 1%) when the mortgagee is a natural person and the premises is improved by a structure containing six residential dwelling units or less, each with separate cooking facilities. This exemption does not apply to vacant land.

3. When the mortgage recites that the real property is or will be improved by a one-to-two family residence or dwelling there is an exemption of \$25 of \$30, depending on the County.