

## **Mortgage Tax**

### **Mortgage Tax (NYC)**

- 2.05% for a 1-2-3 Family Residential, or Condo unit less than \$500,000\* minus \$30 for a 1-2 Family dwelling only.
- 1.8% paid by Borrower .25% paid by Lender.
- 2.175% for a 1-2-3 Family , or Residential Condo unit \$500,000 or more, minus \$30 for a 1-2 Family dwelling only.
- 1.925% paid by Borrower, .25% paid by Lender.
- 2.05% on all properties less than \$500,000.
- 2.8% on all other properties more than \$500,000.

### **Mortgage Tax (Outside NYC, except Westchester, Rockland County and Ulster County)**

- 1.05% for all properties and all amounts, minus \$30 for a 1-2 Family Residential dwellings only.
- .8% paid by Borrower for a 1-5 Family Residential or Condo unit.
- .25% paid by Lender.
- 1.05% paid by Borrower on all other properties.

### **Mortgage Tax (Yonkers)**

- 1.8% for all properties and all amounts, minus \$30 for a 1-2 Family Residential dwelling only.
- 1.55% paid by Borrower for a 1-5 Family Residential or Condo unit.
- .25% paid by Lender.
- 1.8% paid by Borrower on all other properties.

### **Mortgage Tax (Rockland and Westchester, except Yonkers)**

- 1.3% for all properties and all amounts, minus \$30 for a 1-2 Family Residential dwelling only.
- 1.05% paid by Borrower for a 1-5 Family Residential or Condo unit.
- .25% paid by Lender.
- 1.3% paid by Borrower on all other properties.

### **Mortgage Tax (Ulster)**

- .75% for all properties and all amounts, minus \$25 for a 1-2 Family Residential dwelling only.
- .5% paid by Borrower for a 1-5 Family Residential or Condo unit.
- .25% paid by Lender.
- .75% paid by Borrower on all other properties.

### **Notes:**

1. 1-2 family with a mortgage \$10,000 or less – the mortgage tax is .3% less than the applicable rate and no \$30 deduction is given.
2. Mortgages made within a 12 month period of each other shall be aggregated for the mortgage tax computation. When recording a subsequent or subordinate mortgage within a 12 month period of the recording date, if the aggregated amount is \$500,000 or more, you must put the higher mortgage tax rate on the new indebtedness and the difference between the higher mortgage tax rate and the actual mortgage tax rate previously paid on the old indebtedness.
3. A .25% exemption in favor of the Lender is permitted pursuant to Sec. 253 of the Tax Law for transactions involving 1-6 Family dwellings where the lender is a natural person. This exemption does not apply to vacant land.