

City of Yonkers Mortgage Recording Tax Extended

On July 29, 2003, Governor George E. Pataki signed into law Chapter 237 of the Laws of 2003. This Act extends the imposition of the city of Yonkers mortgage recording tax to apply to mortgages recorded on or after September 1, 1993, and prior to September 1, 2005. The rate of this local tax is \$.50 for each \$100 of principal debt secured by a mortgage. The Yonkers tax is in addition to the state mortgage recording taxes. Therefore, the combined rate of \$1.50 for each \$100 of principal debt secured by a mortgage will continue to be imposed on the recording of mortgages on real property located, in the whole or in part, in Yonkers. When real property covered by a mortgage is located only in part in Yonkers, the mortgage recording taxes shall be apportioned based on the relative assessed values of the real property.