

**Changes in the Mortgage Recording Tax Rates of
Rockland, Allegany, and Chautauqua Counties**

Rockland County

In Rockland County, mortgages are subject to the basic, the additional, and the special additional mortgage recording taxes at a combined rate of \$1.00 for each \$100.00 secured by the mortgage. Effective October 1, 2003, Rockland County will begin imposing a county mortgage recording tax of \$.25 for each \$100.00 secured by the mortgage. Therefore, as of October 1, 2003, the rate of mortgage recording tax imposed on the recording of mortgages on real property located, in whole or in part, in **Rockland County** will be \$1.25 for each \$100.00 secured by the mortgage.

Allegany and Chautauqua Counties

In Allegany and Chautauqua Counties, mortgages are subject to the basic and the special additional mortgage recording taxes at a combined rate of \$.75 for each \$100.00 secured by the mortgage. Effective November 1, 2003, Allegany and Chautauqua Counties have elected to impose the additional mortgage recording tax. The additional mortgage recording tax is imposed at the rate of \$.25 for each \$100.00 secured by the mortgage. Therefore, as of November 1, 2003, the rate of mortgage recording tax imposed on the recording of mortgages on real property located, in whole or in part, in **Allegany or Chautauqua County** will be \$1.00 for each \$100.00 secured by the mortgage.

The proceeds from the additional tax will be deposited by Allegany County into its general fund to be used for any county purpose. Chautauqua County will use the proceeds from the additional tax for expenses incurred for county correctional and court facility projects.

Mortgages on Residential Property

Please note: If the mortgage creates a lien on real property principally improved or to be improved by a one- or two-family residence or dwelling, the first \$10,000 of the principal amount secured by the mortgage is not subject to the additional mortgage recording tax.

Mortgages Covering Properties Located in More Than One County

If the mortgaged property is located in more than one county, the mortgage is pro rated among or between the counties. Form MT-15, *Mortgage Recording Tax Return*, sets forth how to pro rate the mortgage. To obtain Form MT-15, by mail, call 1 800 462-8100, by fax, call 1 800 748-FORM (3676) or download a copy from our Web site at www.nystax.gov. It is important to note, however, that for the period October 1, 2003 - October 31, 2003, Form MT-15-R, *Mortgage Recording Tax Return*, must be used when the mortgaged property is located partly within Rockland County. Copies of Form MT-15-R will be available on our Web site or by fax-on-demand.