

**Changes to the Mortgage Recording Tax Rates Affecting
Westchester County and the City of Yonkers**

In Westchester County, mortgages are currently subject to the basic, additional, and special additional mortgage recording taxes at the combined rate of \$1.00 for each \$100.00 secured by the mortgage. The city of Yonkers imposes a city mortgage recording tax of \$.50 for each \$100.00 secured by the mortgage. This makes the combined rate in Yonkers \$1.50.

Effective March 1, 2004, Westchester County has elected to impose a county mortgage recording tax of \$.25 for each \$100.00 secured by the mortgage. Therefore, as of March 1, 2004, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in **Westchester County**, outside Yonkers, will be **\$1.25** for each \$100.00 secured by the mortgage. The mortgage recording tax rate inside **Yonkers** will be **\$1.75** for each \$100.00 secured by the mortgage.

The net proceeds from the Westchester County mortgage recording tax, after deducting the necessary expenses of the recording officer and the county commissioner of finance, will be deposited into the general fund of Westchester County to be used for any county purpose.

Mortgages covering properties located in more than one locality

In certain cases, mortgaged property may be located entirely within New York State but in more than one locality. For example, the mortgaged property may be located in two or more counties or, within Westchester County, it may be located within and outside of Yonkers. In such cases, the combined rates of tax may vary. In cases where the tax rates vary, a taxpayer may elect to compute and pay the tax as if the property were located entirely in the locality that is authorized to collect the greatest amount of tax. Alternatively, the taxpayer may file Form MT-15, *Mortgage Recording Tax Return*, and compute the mortgage recording tax at the applicable rate in each locality. 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.