

**Changes to the Mortgage Recording Tax Rates Affecting
Steuben County**

In Steuben County, mortgages are currently subject to the basic and special additional mortgage recording taxes at the combined rate of \$.75 for each \$100.00 secured by the mortgage. Effective November 1, 2005, Steuben County has 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. In addition, effective November 1, 2005, Steuben County has elected to impose a county mortgage recording tax of \$.25 for each \$100.00 secured by the mortgage. The county mortgage recording tax will apply to mortgages recorded on or after November 1, 2005. Therefore, as of November 1, 2005, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in **Steuben County** will be **\$1.25** for each \$100.00 secured by the mortgage.

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

Mortgages on residential property

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 locality

In certain cases, mortgaged property may be located entirely in New York State but in more than one locality. For example, the mortgaged property may be located in two or more counties. 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 in which the greatest amount of tax is imposed. 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, download a copy from our Web site at www.nystax.gov. The form is also available by fax at 1 800 748-FORM (3676), or you can call 1 800 462-8100 to receive a copy by mail.