New York State Department of Taxation and Finance

Office of Tax Policy Analysis
Technical Services Division

TSB-M-08(1)R
Mortgage Recording Tax
August 25, 2008

Changes to the Mortgage Recording Tax Rates Affecting
Warren County

In Warren 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. Effective October 1, 2008, Warren 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 October 1, 2008. Therefore, as of October 1, 2008, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in **Warren County** will be **$1.25** for each $100.00 secured by the mortgage.

The net proceeds from the Warren County mortgage recording tax, after deducting the necessary expenses of the recording officer and the county treasurer, will be deposited in the general fund of Warren County for expenditure on any county purpose.

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*.

NOTE: A TSB-M is an informational statement of existing Department policies or of changes to the law, regulations, or Department policies. It is accurate on the date issued. Subsequent changes in the law or regulations, judicial decisions, Tax Appeals Tribunal decisions, or changes in Department policies could affect the validity of the information presented in a TSB-M.