

New York State Department of Taxation and Finance
Taxpayer Services Division
Technical Services Bureau

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Tax on Mortgages
August 19, 1993

City of Yonkers Mortgage Recording Tax

The City of Yonkers has adopted a mortgage recording tax, effective September 1, 1993, at the rate of \$.50 for each \$100 secured by the mortgage. The tax is imposed on the recording of mortgages on real property located, in whole or in part, in Yonkers. It will apply to all mortgages recorded for the period beginning September 1, 1993, and ending August 30, 1995. The Yonkers mortgage recording tax is in addition to the mortgage recording taxes imposed by sections 253.1, 253.1-a and, if applicable, 253.2 and 253-a of the Tax Law.

For mortgages on real property located both in and outside Yonkers, the apportionment provisions provided in section 260 of the Tax Law apply. In addition, all of the general provisions related to the administration and collection of the taxes imposed under Article 11 of the Tax Law apply to the Yonkers mortgage recording tax.

The Yonkers mortgage recording tax was adopted after Article 11 of the Tax Law, the tax on mortgages (mortgage recording taxes), was amended on July 15, 1993, by Chapter 265 of the Laws of 1993. Chapter 265 added new section 253-d to Article 11 and gave Yonkers the authority to impose the mortgage recording tax. Yonkers exercised its authority on July 21, 1993, by adopting local law No. 6 to impose such tax.

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