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MORTGAGE TAX: (LOAN AMOUNT)

As of January 1, 2016

Westchester (except Yonkers) and Rockland

RESIDENTIAL

1.30%
 The borrower pays 1.05% minus \$30.00 if the property is 1-2 Family and the loan is \$10,000 or more.
 * The lender pays .25%.

COMMERCIAL

1.30%
 The borrower pays the entire amount

Yonkers

RESIDENTIAL

1.80%
 The borrower pays 1.55% minus \$30.00 if the property is 1-2 Family and the loan is \$10,000 or more.
 * The lender pays .25%.

COMMERCIAL

1.30%
 The borrower pays the entire amount

Dutchess, Orange, Putnam, Nassau and Suffolk

RESIDENTIAL

1.05%
 The borrower pays .80% minus \$30.00 if the property is 1-2 Family and the loan is \$10,000 or more.
 * The lender pays .25%.

COMMERCIAL

1.05%
 The borrower pays the entire amount

NYC

RESIDENTIAL

\$499,999.99 and less: 2.05%
 The borrower pays 1.80% minus \$30.00 if the property is 1-2 Family and the loan is \$10,000 or more.
 ** The lender pays .25%.

\$500,000.00 and more: 2.175%
 The borrower pays 1.925% minus \$30.00 if the property is 1-2 Family The lender pays .25%.

COMMERCIAL

\$499,999.99 and less: 2.05%
 The borrower pays the entire amount.

\$500,000.00 and more: 2.80%
 The borrower pays the entire amount.

* Residential properties are defined as 1-3 family dwellings for this section of the law.

** For mortgages less than \$10,000: the mortgage tax is .30% less than the regular applicable rate. A .25% exemption is permitted pursuant to Sec. 253 of the Tax Law for transactions involving 1-6 family dwelling where the lender is a natural person. This exemption does not apply to vacant land.

All mortgages made within a 12 month period are presumed to be related transactions and are therefore aggregated for purposes of determining the mortgage tax rate.

MORTGAGE TAX: (If \$50.00 or below, drop. If \$50.01 or over, round up to next \$100.00)

Ex: Mortgage amount = 47,750.00 taxed on \$47,700.
 Mortgage amount = 47,750.01 taxed on \$47,800.