

**MORTGAGE TAX: (LOAN AMOUNT)**

As of February 2, 2018

**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**

1.80%

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 dwellings 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.