

TRANSFER TAXES: (PURCHASE PRICE)

As of July 1, 2019

NEW YORK STATE TRANSFER TAX

RESIDENTIAL

(Including 1,2,3 Family Residential Dwelling, Single Unit Co-Op or Single Unit Condo)

\$2.00 per \$500 of purchase price
 \$3,000,000 and more: .65% (NYC Only)

COMMERCIAL

Same as Residential
 \$2,000,000 and more: .65% (NYC Only)

REAL PROPERTY TRANSFER TAX *Applicable exemption amount is subtracted from the purchase price, then calculate the tax.

A) Yonkers (Westchester County)

RESIDENTIAL

1.5%

COMMERCIAL

Same as Residential

B) Mt. Vernon* & Peekskill (Westchester County)

Paid by Seller

*An exemption is allowed on the first \$100,000 of consideration.

RESIDENTIAL

1%

COMMERCIAL

Same as Residential

C) Peconic Bay Transfer Tax (Suffolk County)

RESIDENTIAL

2% (Paid by the Purchaser)

Shelter Island, South Hampton and East Hampton: An exemption is allowed on the first \$250,000 for improved property and \$100,000 for unimproved property. Southold and Riverhead: \$150,000 for improved property and \$75,000 for unimproved property. Additional exemption available for qualifying first time homebuyers.

COMMERCIAL

Same as Residential

D) New York City and Boroughs Kings, Queens & Bronx

RESIDENTIAL (1-3 Family)

\$500,000 and less: 1%
 \$500,000 and more: 1.425%

COMMERCIAL

\$500,000 and less: 1.425%
 \$500,000 and more: 2.625%

E) Town of Red Hook (Dutchess County)

RESIDENTIAL

2% (Paid by the Purchaser)

An exemption is allowed of an amount equal to the median sales price of residential property in the County of Dutchess. Said medial price will be determined each June. The median sales price effective until June of 2008 is \$330,000.

COMMERCIAL

Same as Residential

F) Town of Warwick (Orange County)

RESIDENTIAL

.75% (Paid by the Purchaser)

An exemption is allowed on the first \$100,000 of consideration for improved and the first \$50,000 unimproved property.

COMMERCIAL

Same as Residential

MANSION TAX (PURCHASE PRICE OVER \$1,000,000)

RESIDENTIAL

1% Paid by the Purchaser (outside of NYC)

In NYC, amount determined by purchase price as follows:

\$1,000,000 - \$1,999,999: 1% | \$2,000,000 - \$2,999,999: 1.25% | \$3,000,000 - \$4,999,999: 1.5% | \$5,000,000 - \$9,999,999: 2.25% |
 \$10,000,000 - \$14,999,999: 3.25% | \$15,000,000 - \$19,999,999: 3.5% | \$20,000,000 - \$24,999,999: 3.75% | \$25,000,000 and more: 3.9%

COMMERCIAL

n/a

Payment due date (delivery date is presumed to be date shown on instrument) for the NYC-RPT is 30 days after delivery, the New York State Transfer Tax and Mansion Tax is 15 days after delivery. Penalty for late payment: NYC-RPT is 5% per month up to 25% plus interest, New York State Transfer Tax and Mansion Tax is 10% penalty plus 2% per month or part thereof up to 25%.