

### **Delaware County Imposes Additional Mortgage Recording Tax**

In Delaware County, mortgages are currently subject to the basic and special additional mortgage recording taxes at the combined rate of \$.75 for each \$100.00 secured by the mortgage. Effective November 1, 2004, Delaware County has elected to impose the additional mortgage recording tax. The additional mortgage recording tax is imposed at the rate of \$.25 for each \$100.00 secured by the mortgage. Therefore, as of November 1, 2004, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located, in whole or in part, in **Delaware County** will be \$1.00 for each \$100.00 secured by the mortgage.

The proceeds from the additional mortgage recording tax, after deducting the administrative expenses of the recording officer and the county treasurer, will be paid over to the county treasurer to be used to pay for the cost of the county correctional facility and public safety building complex and the county composting facility.

#### **Mortgages on residential property**

If the mortgage creates a lien on real property principally improved or to be improved by a one- or two-family residence or dwelling, the first \$10,000 of the principal amount secured by the mortgage is not subject to the additional mortgage recording tax.

#### **Mortgages covering properties located in more than one county**

If the mortgaged property is located in more than one county, and one or more but not all of the counties have suspended the additional mortgage recording tax, the combined rate of tax will vary from county to county. In all cases where the tax rates vary, a taxpayer may elect to compute and pay the tax as if the property were located entirely in any one of such counties that is authorized to collect the greatest amount of tax, or he or she may file Form MT-15, *Mortgage Recording Tax Return*, and compute the mortgage recording tax at the applicable rate in each county. To obtain Form MT-15, download a copy from our Web site at [www.nystax.gov](http://www.nystax.gov). The form is also available by fax at 1 800 748-FORM (3676), or you can call 1 800 462-8100 to receive a copy by mail.