



Title Insurance Services

**A SUMMARY OF THE REAL PROPERTY TRANSFER TAXES AND  
MORTGAGE TAX RATES IN NEW YORK STATE**

The following information concerning transfer taxes and mortgage tax rates in New York is believed to be accurate, but no liability is assumed for any errors herein. It is suggested that the appropriate statutes be consulted.

**TRANSFER TAX**

**NEW YORK CITY REAL PROPERTY TRANSFER TAX** (paid by the grantor)

- A) 1, 2, 3 family dwelling, individual cooperative apartment or individual residential condominium unit where consideration is \$500,000.00, or less. (1% of consid.)
- B) Same class of property as above, but where the consideration is more than \$500,000.00. (1.425% of consid.)
- C) Property improved other than as above, where the consideration is \$500,000.00, or less. (1.425% of consid.)
- D) Property improved other than as above, where the consideration is more than \$500,000.00. (2.625% of consid.)

**NEW YORK STATE TRANSFER TAX** (paid by the grantor)

\$2.00 per \$500.00 of consideration or fraction thereof

**NEW YORK STATE "MANSION" TAX** (paid by the grantee)

1.% of the total consideration on sale of 1, 2, 3 family dwellings, condominium unit, or, cooperative apartment where the consideration exceeds \$1 million or more

**SUFFOLK COUNTY PECONIC BAY TRANSFER TAX** (Effective April 1, 1999 in Riverhead, Shelter Island, East Hampton, and Southampton; effective March 1, 1999 in Southold) (paid by the grantee)

2% of "adjusted" consideration (consideration less an allowance or deduction, which varies by Town and premises improvement)

**CITY OF YONKERS TRANSFER TAX** (paid by the grantor)

1% of total consideration over \$25,000

**CITY OF MT. VERNON TRANSFER TAX** (paid by the grantor)

1% of total consideration over \$100,000

**BROOME COUNTY TRANSFER TAX** (paid by the grantor)

\$.50 per \$500.00

**ERIE COUNTY TRANSFER TAX** (paid by the grantor)

\$2.50 per \$500.00



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**MORTGAGE TAX**

**NOTE:** pursuant to New York State law, the lender is required to pay ¼% of the mortgage tax rate on all mortgages securing residential property.

**NOTE:** there is a \$25.00 mortgage tax deduction for the borrower on all single family homes or individual residential condominium units where the mortgage tax exceeds 1%.

**THE CITY OF NEW YORK**

- A) All mortgages less than \$500,000.00. 2%
- B) Mortgages of 1, 2, 3 family dwellings and individual residential condominium units securing \$500,000.00, or more. 2.125%
- C) All other mortgages \$500,000.00, or more. 2.75%

**CITY OF YONKERS** 1.5%

**ALBANY, BROOME, CATTARAUGUS, CAYUGA, DUTCHESS, ERIE, ESSEX, GENESEE, LIVINGSTON, MONROE, NASSAU, NIAGRA, ONONDAGA, ORANGE, OSWEGO, PUTNAM, RENESSELAER, ROCKLAND, SARATOGA, SCHENECTADY, SUFFOLK, WASHINGTON, WAYNE and WESTCHESTER** 1%

(Note: Broome County does not have a \$25 deduction)

**ALLEGANY, CHAUTAUQUA, CHEMUNG, CHENANGO, COLUMBIA, CORTLAND, DELAWARE, FRANKLIN, FULTON, GREENE, HAMILTON, HERKIMER, JEFFERSON, LEWIS, MADISON, MONTGOMERY, ONEIDA, ONTARIO, ORLEANS, OTSEGO, ST. LAWRENCE, SCHOHARIE, SENECA, STEUBEN, SULLIVAN, TIOGA, TOMPKINS, ULSTER, WARREN and YATES** .75%