

Guide to New York State Transfer and Mortgage Taxes

PROPERTY TYPE- CONSIDERATION	TRANSFER TAXES			MORTGAGE TAX RATES	
	NY STATE TRANSFER TAX	NY STATE MANSION TAX	NY CITY RPT TAX	NY CITY MORTGAGE TAX	MORTGAGE TAX (OUTSIDE NYC)
1-3 Family Residential Condo or Co-op Unit \$500,000 or less	\$2 per \$500 continuing lien deduction allowed	N/A	1%	Less than \$500,000 = 2.05% Less \$30 for 1&2 Family	1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80% Less \$30 for 1&2 Family
1-3 Family Residential Condo or Co-op Unit \$500,000.01-\$999,000	\$2 per \$500 continuing lien deduction allowed	N/A	1.425%	\$500,000 & up = 2.175% Less \$30 for 1&2 Family	1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80% Less \$30 for 1&2 Family
1-3 Family Residential Condo or Co-op Unit \$1M to > \$3M	\$2 per \$500 continuing lien deduction allowed	\$1M to > \$2M = 1% \$2M to > \$3M = 1.25% \$3M to > \$5M = 1.5% \$5M to > \$10M = 2.25%		2.175% Less \$30 for 1&2 Family	1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80% Less \$30 for 1&2 Family
1-3 Family Residential Condo or Co-op Unit \$3M +	\$3.25 per \$500 continuing lien deduction allowed	\$10M to > \$15M = 3.25% \$15M to > \$20M = 3.5% \$20M to > \$25M = 3.75% \$25M + = 3.9%	1.425%		
All other property types \$500,000 or less	\$2 per \$500 continuing lien deduction allowed	N/A	1.425%	Less than \$500,000 = 2.05%	1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80%
All other property types \$500,000.01-\$999,000	\$2 per \$500 continuing lien deduction NOT allowed	N/A	2.625%	\$500K + = 2.80%	1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80%
All other property types \$1M to > \$2M	\$2 per \$500 continuing lien deduction NOT allowed				1.05% Westchester 1.30% Rockland 1.30% Yonkers 1.80%
All other property types \$2M +	\$3.25 per \$500 continuing lien deduction NOT allowed	N/A	2.625%	2.80%	
Payment due date	15 days after delivery	15 days after delivery	30 days after delivery	N/A	N/A
Penalties for late payment	10% penalty plus 2% per month or part thereof up to 25%	10% penalty plus 2% per month or part thereof up to 25%	5% per month up to 25%, plus interest	N/A	N/A
Miscellaneous Transfer Taxes					
<ul style="list-style-type: none"> * Columbia County - \$1 per \$500 of consideration, less exclusion of \$150,000 for 1 family properties * Erie County - \$2.50 per \$500 of consideration * Mt. Vernon - 1% less exclusion of \$100,000 * Peconic Bay * East Hampton, Southampton & Shelter Island - 2% tax less exclusion of \$250,000 if improved, \$100,000 if unimproved, paid by grantee. * Riverhead & Southold - 2% tax less exclusion of \$150,000 if improved, \$75,000 if unimproved, paid by grantee. * Peekskill - 1% * Red Hook - 2% * Warwick - .75% less \$100,000 exclusion for improved property, \$50,000 for vacant land * Yonkers - 1.5% tax paid by grantor/no tax due if consideration is \$25,000 or less * New Paltz - 1.5% 					
Please feel free to contact Spano Abstract Service Corp. if you have any questions about your transaction, at (516) 294-7037 or info@spanoabstract.com					