

Columbia County Mortgage Recording Tax Extended

Columbia County has enacted legislation to extend the imposition of the Columbia County mortgage recording tax to apply to mortgages recorded on or after January 1, 2010. The rate of the Columbia County mortgage recording tax is \$.50 for each \$100 of principal debt secured by a mortgage. Therefore, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in Columbia County will continue to be \$1.25 for each \$100 secured by the mortgage.

Mortgages covering properties located in more than one locality

In certain cases, mortgaged property may be located entirely in New York State but in more than one locality. For example, the mortgaged property may be located in two or more counties. In such cases, the combined rates of tax may vary. In cases where the tax rates vary, a taxpayer may elect to compute and pay the tax as if the property were located entirely in the locality in which the greatest amount of tax is imposed. Alternatively, the taxpayer may file Form MT-15, *Mortgage Recording Tax Return*, and compute the mortgage recording tax at the applicable rate in each locality. To obtain Form MT-15, download a copy from our Web site at www.nystax.gov.

NOTE: A TSB-M is an informational statement of existing department policies or of changes to the law, regulations, or department policies. It is accurate on the date issued. Subsequent changes in the law or regulations, judicial decisions, Tax Appeals Tribunal decisions, or changes in department policies could affect the validity of the information presented in a TSB-M.