

NEW YORK STATE TRANSFER TAX - ALL COUNTIES (Usually paid by the Seller):

\$4.00 per \$1,000.00 of Consideration (or \$2.00 per \$500.00 of Consideration)

REAL PROPERTY TRANSFER TAX (NYC) – (Usually paid by the seller):

1 – 3 Family Home, Co-op or Condominium:

\$500,000.00 or less	1% of Consideration
Over \$500,000.00	1.425% of Consideration

All other Properties (4 – 6 Family, multi-residential, commercial and vacant lot):

\$500,000.00 or less	1.425% of Consideration
Over \$500,000.00	2.625% of Consideration

RPT – Yonkers:

Tax Rate is 1.50% of total consideration and the tax is payable by the seller.

RPT – Mount Vernon:

Tax Rate is 1% of consideration in excess of \$100,000.00 and the tax is payable by the seller.

RPT – Suffolk County:

Southold, East Hampton, South Hampton, Riverhead, and Shelter Island phased in local transfer taxes effective March 1st, 1999. Generally 2% payable by the buyer, but there is a different deductible for improved and unimproved, and it varies for each town. Please call our office (718/ 654.2000) for details.

MANSION TAX – All Counties:

Tax rate is 1% of total consideration, and is effective for all 1- 2 family properties where consideration is \$1 Million (\$1,000,000.00) or more. It is payable by the transferee.

MORTGAGE TAX – NYC:

1 – 3 Family dwellings where the consideration is:

\$499,999.99 or less - Rate is 2.05%

If Bank gives Affidavit (253) to exempt them from .25% tax, then homeowner only pays 1.80%, instead of the 2.05% Rate

\$500,000.00 or more - Rate is 2.175%

NYC – If consideration is below \$10,000 – Rate is 1.75% (1 or 2 Family) (With no \$30.00 deduction)

All other properties:

\$499,999.99 or less - Rate is 2.05%

\$500,000.00 or more - Rate is 2.80%

Please note that on 1 to 6 family dwellings, the lender contributes 0.25% to the above tax.

One or Two Family Dwellings benefit from a deduction of 0.30% of first \$10,000.00 of the mortgage (\$30.00).

MORTGAGE TAX - OUTSIDE NYC:

Dutchess	1.05%	Suffolk	1.05%
Nassau	1.05%	Sullivan	1.00%
Orange	1.05%	Ulster	0.75%
Putnam	1.05%	Westchester	1.30%
Rockland	1.30%	Yonkers	1.80%

Please note that with one to six family dwellings, the lender contributes 0.25% of the above tax unless otherwise exempt. Borrower may be responsible for the entire mortgage tax – please call our office to verify.

One or two family dwellings benefit from deduction of 0.30% of first \$10,000.00 of the mortgage (\$30.00) for those counties served by the MTA (Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Westchester (including Yonkers)).