

For our Clients:

What Users Need to Know About an Update Scheduled for Release on December 11, 2018:

New York

Pursuant to New York state tax law § 253, Cattaraugus, Essex, and Warren counties expired their recordation tax of \$0.25, and Greene County expired their recordation tax of \$0.50 of each remaining major fraction thereof on the loan amount, effective December 1, 2018. This change applies to all real estate transactions.

For example, a purchase transaction in Essex County with a loan amount of \$400,000 would be subject to a mortgage recordation tax of \$3,000, which is a decrease of \$1,000. The lenders portion of the recordation tax remains unchanged. Our system was updated on December 11, 2018.