

Transfer Taxes

New York State Real Estate Transfer Tax	Commercial and Residential: (Cooperative, Condominium, or 1,2,3 Family Residential Dwelling) \$2.00 per \$500 of consideration
Local Real Property Transfer Taxes	Mount Vernon Commercial and Residential: 1% of purchase price with a \$100,000 exemption
	New York City Commercial: \$500,000 and less 1.425% \$500,000 and more 2.625% Residential: \$500,000 and less 1% \$500,000.01 and more 1.425%
	Peconic Bay Transfer Tax (Suffolk county) Commercial and Residential: 2% (Paid by the purchaser) Exemption of \$250,000 for improved property and \$100,000 for unimproved property in Shelter Island, South Hampton and East Hampton. Exemption of \$150,000 for improved property and \$75,000 for unimproved property in Southold and Riverhead
	Yonkers Commercial and Residential: More than \$25,000, 1.5%
Mansion Tax	(Consideration is \$1,000,000 or more and the property is or may be used in whole or in part as a personal residence which includes a 1-3 family house, an individual condominium unit or a cooperative apartment.) Residential: 1% (Paid by the Purchaser) Commercial: N/A

Mortgage Recording Tax: (Per each \$100 of principal indebtedness or obligation and each remaining major fraction thereof secured)*

New York City	Residential: Less than \$500,000, 2.05% \$500,000 and more 2.175%	Commercial: Less than \$500,000 2.05% \$500,000 and more 2.80%
Dutchess, Orange, Putnam, Nassau and Suffolk Counties	Commercial and Residential: 1.05%	
Rockland and Westchester (except the city of Yonkers) Counties	Commercial and Residential: 1.30%	
City of Yonkers	Commercial and Residential: 1.80%	

*1. Lender may be required to pay .25% (1/4 of 1%) of the mortgage tax when a structure contains six residential dwelling units or less, each with separate cooking facilities or when mortgagor is a not-for-profit organization.

2. Not applicable to Security Agreements on Cooperatives.

3. When mortgage recited that real property is or will be improved by a one-to-two family residence or dwelling, there is an exemption of \$25 or \$30, depending upon the County.

4. Exemption for .25% of the mortgage tax (1/4 of 1%) when mortgagee is a natural person and the structure contains six residential dwelling units or less, each with separate cooking facilities. This exemption does not apply to vacant land.