



*First American Title*

**First American Title Insurance Company  
CURRENT DEVELOPMENTS  
SPECIAL EDITION**

**Mortgage Recording Tax/Securing Multiple Obligations** - New York State's Department of Taxation and Finance has issued Tax Bulletin MR-580 (TB-MR-580), captioned "Mortgage Partially Securing Multiple Debts or Obligations." The Bulletin advises that when mortgage tax is paid on less than the full amount of multiple obligations being secured, the stated maximum amount, on which mortgage tax is payable on recording, will be allocated amongst the various obligations. The mortgage will be enforceable as to each obligation up to its allocated amount. The Bulletin, dated January 7, 2013, is posted at the following link:

**[http://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/mrt/multiple\\_obligations.htm](http://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/mrt/multiple_obligations.htm)**

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