



**First American Title Insurance Company of New York
CURRENT DEVELOPMENTS
SPECIAL EDITION**

CITY OF YONKERS TRANSFER TAX

On May 31, 2005 the City Council of the City of Yonkers adopted its General Ordinance No. 7-2005 amending Section 15-60 of the Yonkers City Code to increase the City Transfer Tax from one percent to one and one-half percent of consideration effective July 1, 2005.

The Yonkers Transfer Tax is imposed on each deed at the time of delivery by a grantor to the grantee when the consideration for the real property being conveyed and any improvements thereon exceeds \$25,000.00.

We are advised that the increase will be imposed on transfers of real property made on and after July 1, 2005.

For further information regarding this change in the Yonkers Transfer Tax contact either Joseph DeSalvo or Paula Klein in First American's Office in White Plains at 914-428-3433.

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