

New York State Transfer Tax

NEW YORK STATE

Real Estate Transfer Tax and Mansion Tax

Real Estate Transfer Tax

See Form TP-584 and Supplemental Schedules

Tax Law, Article 31 and Part 575 of the Official Compilation of Codes, Rules and Regulation of the State of New York

Rate is \$2.00 per each \$500.00 of consideration of fractional part thereof

(Special Rate For Transfers to REITS)

Tax on deeds, leasehold grants of 49 years or more, options to purchase with use and occupancy, and transfers and acquisitions of controlling interests in entities owning real property.

A deduction for continuing liens is allowed on the transfer of a one, two or three family residence (including a residential condominium unit), and otherwise when consideration is less than \$500,000.

Tax must be paid within 15 days of the date of transfer or interest and penalties will be assessed. Tax is payable by the Transferor but there is Transferee liability.

Additional Tax (“Mansion Tax”)

New York State Tax Law, Section 1402-a

Rate is 1% of consideration payable by the grantee on the transfer of a one, two or three family house, a condominium unit or a cooperative unit used in whole or in part as a personal residence when the total consideration is \$1,000,000 or more

Tax is imposed on that part of the total consideration which is attributable to residential real property. No continuing lien deduction.

REITS

The tax imposed on a deed or other instrument or transaction that conveys or transfers real property or an economic interest in an entity owning real property that qualifies as a “real estate investment trust transfer” may be fifty percent of the otherwise applicable rate. See New York State Tax Law, Section 1402 (b) and Form TP-584-REIT of the New York State Department of Taxation and Finance (“Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate for Real Estate Investment Trust Transfers”).



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