



*First American Title Insurance Company of New York*  
*633 Third Avenue, New York, New York 10017 Toll Free (800) 437-1234, Facsimile (646) 865-1660*

## *UNDERWRITING BULLETIN*

*TO: ALL NEW YORK STATE AGENTS*

*CC: HELEN POWELL*

*FROM: JOHN CRUZ, MICHAEL ALFIERI & JAMES THANASULES*

*RE: MORTGAGE RECORDING TAX – WESTCHESTER COUNTY*

*DATE: February 11, 2004*

---

---

Please review the attached memorandum regarding an increase in mortgage tax on real property located in Westchester County.

Please review and feel free to call us with any questions or comments.



**First American  
Title Insurance Company  
of New York**

**To: Counsel, Managers, Agency and Closers  
From: Michael Berey  
Senior Underwriting Counsel  
Senior Vice-President  
Dated: February 11, 2004**

**Re: Mortgage Recording Tax – Westchester County**

The State Legislature has passed and delivered to the Governor legislation authorizing the Westchester County Legislature to adopt a local law increasing the mortgage recording tax on mortgages on real property located in Westchester County. The bill provides that this change can take effective only on the first day of a calendar month. It is anticipated that this increase will take effect on March 1.

The current the mortgage recording tax rate in Westchester County is \$1.00 for each \$100.00 of principal debt or obligation and remaining major fraction thereof secured, except in the City of Yonkers where the mortgage tax rate is \$1.50. The new tax rate will be \$1.75 for each \$100 in the City of Yonkers and \$1.25 for mortgages on property outside of Yonkers but in Westchester County. (The legislation also provides that a mortgage tax of .25 cents will be imposed on mortgages securing less than \$100.00).

The legislation provides that the new mortgage tax rate will apply to mortgages recorded on or after the effective date of the increase. Accordingly, it is imperative that all mortgages in our possession on property in Westchester County be recorded prior to March 1.

In addition, closers are now to charge the anticipated mortgage recording tax rate at all closings involving mortgages being executed on property in Westchester County. Mortgage tax collected in anticipation of the increased rate must be refunded if the mortgage in question is recorded prior to March 1 at the rates now in effect.

Please contact me if there are any questions.

**cc: James Orphanides  
Salespersons**