

# FEDERAL STANDARD ABSTRACT TITLE NEWS

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## **UPDATE – CHANGES TO RENSSELAER COUNTY MORTGAGE RECORDING TAX**

Effective March 1, 2005, Rensselaer County has elected to impose a county mortgage recording tax of \$.25 for each \$100.00 secured by the mortgage. Currently, mortgages on property located in Rensselaer County are subject to the basic, additional and special additional mortgage recording taxes at the combined rate of \$1.00 for each \$100.00 secured by the mortgage. Now with the county tax, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in Rensselaer County will be \$1.25 for each \$100.00 secured by the mortgage. The county mortgage recording tax will apply to mortgages recorded on or after March 1, 2005, and prior to March 1, 2008.

## **MORTGAGES COVERING PROPERTIES LOCATED IN MORE THAN ONE LOCALITY**

Sometimes mortgaged property may be located entirely in New York State, but in more than one locality. For example, the mortgaged property may be located in two or more counties. In such a case, the combined rate of taxes may vary. Where the tax rates vary, a taxpayer may elect to compute and pay the tax as if the property were located entirely in the locality that is authorized to collect the greatest amount of tax. Alternatively, the taxpayer may file Form MT-15, *Mortgage Recording Tax Return*, and compute the mortgage recording tax at the applicable rate in each locality. Form MT-15 may be downloaded at [www.nystax.gov](http://www.nystax.gov) or you can call 800-462-8100 to request the form by mail.

## **2006 TENTATIVE PROPERTY ASSESSMENT ROLL**

The Department of Finance has published the tentative property assessment roll for fiscal year 2006, showing an overall market value increase of 14% that reflects the City's strong economic recovery across every borough and every type of property since September 11<sup>th</sup>. The total market value of City property is \$616 billion, up from the final fiscal year 2005 market value of \$540.4 billion published in May 2004. For owners of small homes and other class 1 properties, Finance has lowered the assessment ratio from 8% to 6%, giving as many as 30,000 homeowners a 25% reduction in their assessment. An additional 60,000 homeowners whose assessments would have increased, did not.

The tentative roll, along with summery material and answers to commonly asked questions, is available at [www.nyc.gov/finance](http://www.nyc.gov/finance). It can also be viewed at the Department of Finance's borough business centers on the public computer terminals.

## **FEDERAL STANDARD WEBSITE UPDATE**

We are in the process of updating our website [www.federalstandardabstract.com](http://www.federalstandardabstract.com) so that our clients can access their title report order status and even print out title reports online! Stay tuned as we endeavor to serve you better!

## **FSA ANNUAL DINNER**

Thank you all for joining us at the 2<sup>nd</sup> FSA Annual Dinner! We had a great time and hope that you did too! We have included some pictures from this successful event on the attached pages. ENJOY!

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