

Tax

§ 252. Exemptions. (1) No mortgage of real property situated within this state shall be exempt, and no person or corporation owning any debt or obligation secured by mortgage of real property situated within this state shall be exempt, from the taxes imposed by this article by reason of anything contained in any other statute, except as provided in section three hundred thirty-nine-ee of the real property law, or by reason of any provision in any private act or charter which is subject to amendment or repeal by the legislature, or by reason of non-residence within this state or for any other cause, except that mortgages of real property situated within this state transferred, assigned or made to Home Owners' Loan Corporation, a corporation created under an act of congress, known as home owners' loan act of nineteen hundred and thirty-three, or to a agricultural credit association or federal home loan bank, shall be exempt, and said corporation or institution owning any debt or obligation secured by mortgage of real property situated within this state, shall be exempt from the taxes imposed by this article and except that mortgages of real property situated within this state executed, given or made prior to June first, nineteen hundred thirty-four by any public benefit corporation created under the laws of this state for the purpose of maintaining and operating a public park and public recreation center shall be exempt, and any person or corporation owning any debt or obligation of any such public benefit corporation secured by such a mortgage of its real property situated within this state, shall be exempt from the taxes imposed by this article, and except that mortgages of real property situated within this state which are executed, given or made subsequent to June seventh, nineteen hundred thirty-four and which are substituted for other mortgages as a part of and in compliance with a plan of reorganization pursuant to the provisions of section seventy-seven-b of the federal bankruptcy act, are and shall be exempt from taxes imposed by this article to an amount not exceeding the amount of such mortgage indebtedness outstanding at the time of the consummation of such reorganization, and any person or corporation owning any debt or obligation secured by such a mortgage of real property situated within this state is and shall be exempt from the taxes imposed by this article, and except that mortgages of real property situated within this state which are executed, given or made by a railroad redevelopment corporation during the first nine years of its existence as such are and shall be exempt from the taxes imposed by this article and any person or corporation owning any debt or obligation secured by such a mortgage of real property situated within this state is and shall be exempt from the taxes imposed by this article.

(2) Notwithstanding article eighteen-A of the general municipal law and titles eleven and fifteen of article eight of the public authorities law, no mortgage of real property situated within the state in counties located within the metropolitan commuter transportation district, the Niagara Frontier transportation district, the Rochester-Genesee transportation district, the capital district transportation district, and the central New York regional transportation district executed, given, made, or transferred or assigned by or to an agency created under article eighteen-A of the general municipal law, an authority created under title eleven or fifteen of article eight of the public authorities law, an agent or agent of such agent of such agency or authority, a project operator receiving financial assistance from such agency or authority, a project occupant of such agency or authority, or an owner of a project receiving financial assistance from such agency or authority shall be exempt from the additional tax imposed by paragraph (a) of subdivision two of section two hundred fifty-three of this article. For the purposes of this subdivision the term "financial assistance" shall have the same meaning as defined in section eight hundred fifty-four of the general municipal law.

Tax

§ 253. Recording tax. 1. A tax of fifty cents for each one hundred dollars and each remaining major fraction thereof of principal debt or obligation which is, or under any contingency may be secured at the date of the execution thereof or at any time thereafter by a mortgage on real property situated within the state recorded on or after the first day of July, nineteen hundred and six, is hereby imposed on each such mortgage, and shall be collected and paid as provided in this article. If the principal debt or obligation which is or by any contingency may be secured by such mortgage recorded on or after the first day of July, nineteen hundred and seven, is less than one hundred dollars, a tax of fifty cents is hereby imposed on such mortgage, and shall be collected and paid as provided in this article.

1-a. (a) In addition to the tax imposed by subdivision one of this section, there shall be imposed on each mortgage of real property situated within the state, except mortgages wherein the mortgagee is a natural person or persons, or is a credit union as defined in section two of the banking law, and in either case the mortgaged premises consist of real property improved by a structure containing six residential dwelling units or less, each with separate cooking facilities, a special additional tax of twenty-five cents for each one hundred dollars and each remaining major fraction thereof of principal debt or obligation which is, or under any contingency may be secured at the date of execution thereof or at anytime thereafter by such mortgage. The tax, if any, imposed by this subdivision shall in cases of real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each dwelling unit having its own separate cooking facilities, be paid by the mortgagee, and such tax shall not be paid or payable, directly or indirectly, by the mortgagor except as otherwise provided in sections two hundred fifty-eight and two hundred fifty-nine of this article and except such tax shall be paid in such cases by the mortgagor where the mortgagee is an exempt organization described in paragraph (b) of this subdivision. In all other cases, such tax shall be paid by the mortgagor except that the tax shall be paid by the mortgagee where the mortgagor is an exempt organization described in paragraph (b) of this subdivision. All of the provisions of this article shall apply with respect to the special additional tax imposed by this subdivision to the same extent as if it were imposed by said subdivision one of this section, except as otherwise expressly provided in this article.

(b) An organization organized other than for profit which is operated on a nonprofit basis no part of the net earnings of which inures to the benefit of any officer, director or member and which is exempt from federal income taxation pursuant to subsection (a) of section five hundred one of the internal revenue code shall be exempt from the special additional tax imposed by this subdivision.

2. (a) In addition to the taxes imposed by subdivisions one and one-a of this section, there shall be imposed on each mortgage of real property situated within the state recorded on or after the first day of July, nineteen hundred sixty-nine, an additional tax of twenty-five cents for counties outside of the metropolitan commuter transportation district, as defined pursuant to section twelve hundred sixty-two of the public authorities law, and thirty cents for counties within such metropolitan commuter transportation district for each one hundred dollars and each remaining major fraction thereof of principal debt or obligation which is, or under any contingency may be secured at the date of execution thereof or at any time thereafter by such mortgage, saving and excepting the first ten thousand dollars of such principal debt or obligation in any case in which the related mortgage is of real property principally improved or to be improved by a one or two family residence or dwelling. All the provisions of this article shall apply with respect to the additional tax imposed by this subdivision to the same extent as if it were imposed by the said subdivision one of this section, except as otherwise expressly provided in this article. Notwithstanding article eighteen-A of the general municipal law and titles eleven and fifteen of article eight of the public authorities law, no mortgage of real property situated within the state in counties located within the metropolitan commuter

transportation district, the Niagara Frontier transportation district, the Rochester-Genesee transportation district, the capital district transportation district, and the central New York regional transportation district executed, given, made, or transferred or assigned by or to an agency created under article eighteen-A of the general municipal law, an authority created under title eleven or fifteen of article eight of the public authorities law, an agent or agent of such agent of such agency or authority, a project operator receiving financial assistance from such agency or authority, a project occupant of such agency or authority, or an owner of a project receiving financial assistance from such agency or authority shall be exempt from the additional tax imposed by this subdivision. For the purposes of this subdivision the term "financial assistance" shall have the same meaning as defined in section eight hundred fifty-four of the general municipal law. The imposition of this additional tax on mortgages recorded in a county outside the city of New York, other than one of the counties from time to time comprising the metropolitan commuter transportation district, the Niagara Frontier transportation district, the Rochester-Genesee transportation district, the capital district transportation district or the central New York regional transportation district may be suspended for a specified period of time or without limitation as to time by a local law, ordinance or resolution duly adopted by the local legislative body of such county.

(b) Any local law, ordinance or resolution suspending the imposition of this additional tax as provided in paragraph (a) of this subdivision, or amending or repealing such local law, ordinance or resolution, shall take effect only on the first day of the third month succeeding the month in which such local law, ordinance or resolution is duly adopted. Such a local law, ordinance or resolution shall not be effective unless a certified copy thereof is mailed by registered or certified mail to the state tax commission at its office in Albany at least sixty days prior to the date the local law, ordinance or resolution shall take effect. However, the tax commission may waive and reduce such sixty-day notice requirement to a requirement that such certified copy be mailed by registered or certified mail within a period of not less than thirty days prior to such effective date if it deems such action to be consistent with its duties under this article. A certified copy of any local law, ordinance or resolution adopted pursuant to this subdivision shall also be filed with the state comptroller within five days after the date it is duly adopted.

3. Notwithstanding any other provision of law to the contrary, the mortgage recording tax shall not be imposed upon any mortgage executed by a voluntary nonprofit hospital corporation, fire company or voluntary ambulance service as defined in section one hundred of the general municipal law, or upon any mortgage executed by or granted to the dormitory authority.