

Guide To Real Estate Transfer Taxes

New York State Real Estate Transfer Tax (TP-584)

<u>Property Type</u>	<u>Tax Rate</u>	<u>Who Pays*</u>
ALL TYPES which includes 1-3 family Dwellings, Condos & Co-ops, Commercial and vacant land	\$4.00 per \$1000 and \$2.00 per \$500.00	Seller

Mansion Tax

RESIDENTIAL ONLY	1% of <i>total consideration</i> when sales price is \$1 million or more	Purchaser
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Peconic Bay Region Community Preservation Fund Tax (CPF)

<u>Property Type</u>	<u>Tax Rate</u>	<u>Who Pays</u>
ALL TYPES	2% on amount of consideration <i>above allowance</i>	Purchaser

Affected Townships in Suffolk County and their allowances:

East Hampton, Shelter Island, Southampton:

\$250,000.00 Improved Property \$100,000 Vacant Land

Riverhead, Southold:

\$150,000.00 Improved Property \$75,000 Vacant Land

New York City Real Property Transfer Tax (NYC RPT)

<u>Property Type</u>	<u>Tax Rate</u>	<u>Who Pays*</u>
1-3 Family, Residential Condo and Co-op \$500,000 or less	1.00%	Seller
1-3 Family, Residential Condo and Co-op Greater than \$500,000	1.425%	Seller
ALL other types of property including vacant land \$500,000 or less	1.425%	Seller
ALL other types of property including vacant land Greater than \$500,000	2.625%	Seller
RPT Filing Fee	\$50.00	Seller

Conveyances of less than \$25,000 are exempt from City transfer tax but an RPT filing fee of \$50.00 is imposed.

Where consideration is \$400,000 or more, a copy of the contract of sale or closing statement must be attached to the RPT.

City of Yonkers

<u>Property Type</u>	<u>Tax Rate</u>	<u>Who Pays*</u>
ALL Conveyances or Real Property exceeding \$25,000 Co-op transfers are exempt	1.00%	Seller

City of Mount Vernon

ALL Conveyances or Real Property exceeding \$100,000 Co-op transfers are exempt	1.00%	Seller
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*In cases of new construction the purchaser may be contractually obligated to pay all transfer taxes. Check your Contract of Sale.

Please feel free to contact us to discuss the specific facts of your transaction so we may be able to provide assistance in determining applicable tax rates and/or tax exemptions. Such transactions include but are not limited to conveyance of multiple tax lots, mixed-use properties, transferring controlling interests, transfers to or from governmental agencies, transfers to R.E.I.T.s and continuing lien deductions. Special attention should also be given to transactions involving grantors who are non-New York State residents or foreign persons as certain withholding requirements may apply.