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Introductory Local Law Number 2 Of 2006

County Of Ulster

A Local Law To Impose An Ulster County Mortgage Recording Tax On Obligations Secured By Mortgages On Real Property

BE IT ENACTED, by the County Legislature of the County of Ulster, as follows:

Section 1. Imposition of Tax. For the period beginning September 1, 2006 and ending August 31, 2009, there is hereby imposed, in the County of Ulster, a tax of \$0.25 for each \$100.00, 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 hereof, or at any time thereafter, by a mortgage on real property situated within the County of Ulster and recorded on or after September 1, 2006, and a tax of \$0.25 on such mortgage if the principal debt or obligation which is or by any contingency may be secured by such mortgage is less than \$100.00.

Section 2. Applicability. The taxes imposed under the authority of this Section shall be administered and collected in the same manner as the taxes imposed under Subdivision I of Section 253 of the Tax Law and paragraph (b) of Subdivision I of Section 255 of the Tax Law.

Section 3. Additional Taxes. A tax imposed pursuant to this Section shall be in addition to the taxes imposed by Section 253 of the Tax Law.

Section 4. Real Property Located In More Than One County Or State. Where real property covered by the mortgage subject to the tax imposed pursuant to this Section is situated in the State of New York but within and without the County of Ulster, the amount of such tax due and payable to the County shall be determined in the same manner that is prescribed in paragraph 1 of Section 260 of the Tax Law. Where such property is situated both within such County and without the State, the amount due and payable to such County shall be determined in the manner prescribed in paragraph 2 of Section 260 of the Tax Law. Where such property is situated within and without the County imposing such tax the Recording Officer of the jurisdiction in which the mortgage is first recorded shall be required to collect the taxes imposed herein.

Section 5. Disposition of Taxes. Notwithstanding any provision of Article II of the Tax Law to the contrary, the balance of all monies paid to the Recording Office of the County of Ulster during each month upon account of the tax imposed pursuant to this article, after deducting the necessary expenses of the

DRAFT

- Page 2 -

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Office of the County Clerk, as provided in Section 262 of the Tax Law, except taxes paid upon mortgages which under the provisions of the Section or Section 260 of the Tax Law are first to be apportioned by the New York State Commissioner of Taxation and Finance, shall be paid over by such officer on or before the tenth day of each succeeding month to the Treasurer of the County of Ulster and after the deduction by such Treasurer of the necessary expenses of his or her office provided in Section 262 of the Tax Law shall be deposited in the General Fund of the County of Ulster for the expenditure of any County purpose. Notwithstanding the provisions of the preceding sentence, the tax so imposed and paid upon mortgages covering real property situated in two or more counties, which under the provisions of this Section or Section 260 of the Tax Law are first to be apportioned by the Commissioner of Taxation and Finance, shall be paid over to the Recording Officer receiving same as provided by the determination of said Commissioner of Taxation and Finance.

Section 6. Payment of Tax. The tax imposed pursuant to this Section shall be payable on the recording of each mortgage of real property subject to taxes thereunder. Such tax shall be paid to the Recording Officer of the County in which the real property or any part thereof is situated, except where real property is situated within and without the County of Ulster, the Recording Officer of the County in which the mortgage is first recorded shall collect the tax imposed by this Section, as required by Subdivision 3 of Section 253-I of the Tax Law. It shall be the duty of such Recording Officer to endorse upon each mortgage a receipt for the amount of the tax so paid. Any mortgage so endorsed may thereupon or thereafter be recorded by any Recording Officer and the receipt for such tax endorsed upon each mortgage shall be recorded therewith. The record of such receipt shall be conclusive proof that the amount of the tax stated therein has been paid upon such mortgage.

DRAFT

- Page 3 -

Introductory Local Law Number 2 Of 2006

County Of Ulster

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Section 7. Effective Date. The Local Law shall take effect on the first day of November, provided a certified copy thereof is mailed by registered or certified mail to the New York State Commissioner of Taxation and Finance at least 30 days prior to such date. Certified copies of this Local Law shall be filed with the Ulster County Clerk, the Secretary of State and the State Comptroller within five days after the date it is duly enacted,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

FINANCIAL IMPACT:

APPROXIMATELY \$4,000,000.00 ANNUALLY FOR THIRTY-SIX MONTHS

APPROXIMATELY \$1,000,000.00 FOR ULSTER COUNTY YEAR 2006