

LOCAL LAW NO.

TITLE

1 of 2013

TO REPEAL THE MORTGAGE RECORDING TAX IMPOSED
BY LOCAL LAW NO. 2 OF THE YEAR 2010 AND
IMPOSING A NEW LOCAL MORTGAGE TAX ON
OBLIGATIONS SECURED BY A MORTGAGE ON REAL
PROPERTY

Local Law Filing

New York State Department of State
Division of Corporations, State Records and Uniform Commercial Code
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Albany, New York 12231-0001
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County of Rensselaer

Local Law No. 1 of the year 2013

A local law to Repeal the Mortgage Recording Tax Imposed by Local Law No. 2 of the Year
(Insert Title)
2010 and Imposing a New Local Mortgage Tax on Obligations Secured by a
Mortgage on Real Property

By: Reid

Be it enacted by the County Legislature of the
(Name of Legislative Body)

County of Rensselaer as follows:

Section 1. Local Law No. 2 of the year 2010, which imposed a county recording tax on obligations secured by a mortgage on real property situated in Rensselaer County, is hereby repealed. Such repeal shall not be retroactive in effect. The purpose of such repeal is to insure that the enactment of this local law pursuant to Section 253-1 of the Tax Law shall supersede Local Law No. 2 of the year 2010 and that there shall be an uninterrupted and continuous imposition of such mortgage tax.

Section 2. For the period commencing May 1, 2013, there is hereby imposed in the County of Rensselaer a tax of twenty-five cents (\$0.25) for each one hundred dollars (\$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 thereof, or at any time thereafter, by a mortgage on real property situated within such county and recorded on or after the date upon which such tax takes effect and a tax of twenty-five cents (\$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 one hundred dollars (\$100.00).

(If additional space is needed, attach pages the same size as this sheet, and number each.)

(1)

Section 3. The tax imposed by this local law shall be administered, collected and paid as provided in Section 253-1 of the Tax Law and shall be in addition to the taxes imposed by Section 253 of the Tax Law, except that all references contained in Section 253-1 of the Tax Law to the "commissioner of finance of Rensselaer County" shall be deemed references to the Chief Fiscal Officer of Rensselaer County.

Section 4. This local law shall expire three years from the effective date hereof, provided further, however, that such expiration shall not preclude the adoption and enactment of additional local laws by the County of Rensselaer pursuant to the provisions of Section 253-1 of the Tax Law upon the expiration of this local law or any subsequent local law adopted and enacted pursuant to the provisions thereof.

Section 5. This local law shall take effect only on the first day of a calendar month, provided a certified copy hereof is mailed by registered or certified mail to the New York State Commissioner of Taxation and Finance at the Commissioner's Office in Albany, New York at least thirty days prior to the date this local law shall take effect. Certified copies of this local law shall also be filed with the Rensselaer County Clerk, the Secretary of State of the State of New York and the New York State Comptroller within five days after the enactment of this local law. This local law shall take effect May 1, 2013.

Local Law ADOPTED by the following vote:

Ayes: 16
Nays: 0
Abstain: 0
December 18, 2012

Approved by the County Executive:

Dated: January 3, 2013

Kathleen M. Jimino
Kathleen M. Jimino
County Executive