

**Special Additional Mortgage Recording Tax Exemption for  
Federal Credit Unions that Convert to State Credit Unions**

Chapter 522 of the Laws of 2008 establishes an exemption from the special additional mortgage recording tax (SAMRT) on mortgages where the mortgagee is a New York State chartered credit union that has converted from a federal credit union on or after January 1, 2009. Under section 486-a of Article 11 of the Banking Law, to qualify for this exemption the converted credit union must be issued an authorization certificate pursuant to section 486 of the Banking Law.

To claim exemption from the SAMRT, the converted state credit union must submit to the recording officer an affidavit at the time the mortgage is presented for recording. The affidavit must be made in duplicate, signed by the mortgagee, and set forth the following:

- The mortgagee is a credit union that has been issued an authorization certificate from the Superintendent of Banks pursuant to section 486 of the Banking Law indicating that the credit union has converted from a federal charter to a state charter on or after January 1, 2009.
- Pursuant to section 486-a of Article 11 of the Banking Law, the mortgage is exempt from the special additional mortgage recording tax imposed by section 253.1-a(a) of the Tax Law.

NOTE: A TSB-M is an informational statement of existing department policies or of changes to the law, regulations, or department policies. It is accurate on the date issued. Subsequent changes in the law or regulations, judicial decisions, Tax Appeals Tribunal decisions, or changes in department policies could affect the validity of the information presented in a TSB-M.