

Special Additional Mortgage Recording Tax Exemption for State Credit Unions

Effective January 1, 2010, section 253.1-a(a) of the Tax Law was amended to provide an exemption from the special additional mortgage recording tax (SAMRT) on mortgages of certain residential real property where the mortgagee is a New York State chartered credit union organized under Article 11 of the Banking Law.

To claim this exemption from the SAMRT, the state credit union must submit an affidavit to the recording officer 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 mortgaged premises constitute real property that is principally improved by a structure containing a total of not more than six residential dwelling units, each with its own separate cooking facilities;
- the mortgagee is a state credit union formed under Article 11 of the Banking Law; and
- the mortgage is exempt from the SAMRT imposed by section 253.1-a(a) of the Tax Law.

Separate provisions apply to federal credit unions that have converted to state credit unions on or after January 1, 2009. See TSB-M-08(5)R, *Special Additional Mortgage Recording Tax Exemption for Federal Unions that Convert to State Credit Unions*.

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.