

LOCAL LAW NO. "L" FOR 2008

A LOCAL LAW OF THE COUNTY OF ALBANY, NEW YORK ENACTING A MORTGAGE RECORDING TAX PURSUANT TO SECTION 253-p OF THE TAX LAW OF THE STATE OF NEW YORK

Introduced: 8/11/08
By Mr. Houghtaling:

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

SECTION 1. Pursuant to the provision of Section 253-p of the Tax Law of the State of New York, there is hereby imposed in the County of Albany, New York a tax of twenty-five cents for each one hundred dollars 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 Albany County and recorded on or after October 31, 2008 and a tax of twenty-five cents 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.

SECTION 2. The tax imposed by this local law shall be administered and collected in the same manner as the taxes imposed under subdivision one of section two hundred fifty three and paragraph (b) of subdivision one of section two hundred fifty-five of Article 11 of the Tax Law and shall be paid as provided in Section 253-p of the Tax Law and shall be in addition to the taxes imposed by Section 253 of the Tax Law.

SECTION 3. This local law shall expire December 1, 2010, provided further, however, that such expiration shall not preclude the adoption and enactment of additional local laws by the County of Albany pursuant to the provisions of Section 253-p 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 4. Notwithstanding any provision of Article 11 of the Tax Law to the contrary, the balance of all monies paid to the recording officer of the County of Albany during each month upon account of the tax imposed pursuant to this local law, after deduction of the necessary expenses of the recording officer's office as provided in Section 262 of the Tax Law, except taxes paid upon mortgages which under the provisions of this local law 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 Albany County Director of Finance and, after the deduction by the Director of Finance of the necessary expenses as provided in Section 262 of the Tax Law, shall

be deposited in the General Fund of the County of Albany for expenditure on County purposes. 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 local law or Section 260 of the Tax Law are first to be apportioned by the Commissioner of Taxation and Finance, shall be paid over by the recording officer receiving the same as provided by the determination of the Commissioner.

SECTION 5. This local law shall take effect on November 1, 2008, provided that the Clerk of this Legislature shall mail a certified copy hereof by registered or certified mail to the Commissioner of the New York State Department of Taxation and Finance at least 30 days prior to such date. The Clerk of this Legislature shall also file certified copies hereof with the County Clerk of the County of Albany, the Secretary of State of the State of New York and the State Comptroller within five days after the enactment of this local law.

Referred to Audit and Finance Committee. 8/11/08