



To: All New York Issuing Agents of WFG National Title Insurance
From: New York Underwriting Department
Date: January 10, 2024
Bulletin No: NY 2024-01
Subject: Mount Vernon Transfer Tax Amendment

An amendment to the Mount Vernon Real Estate Tax, § 234-45 was implemented on January 1, 2024. A tax is imposed on each deed at the time of delivery by a grantor to a grantee when consideration from real property and any improvements, whether or not included in the same deed, exceeds \$50,000. Note, this amount decreased from \$100,000. Additionally, the tax rate increased from 1% to 1.5% when consideration is in excess of \$50,000.

Where any real property is situated partly within the boundaries of the City of Mount Vernon, the consideration that is subject to the tax shall be such part of the total consideration attributable to the portion located within the City of Mount Vernon, or to the interest in such portion.

As always, if you have any questions, please feel free to contact counsel at any time.

Information Bulletins are designed to provide our agents with information we think will help in managing their business or just being better title professionals, but which does not rise to the level of being an underwriting mandate and are not within the scope of the agency agreement.