

**ON MOTION OF MR. VAN DEE**

**Adopt Local Law No. 1 for the Year 2007  
A Local Law To Impose A Mortgage Recording Tax**

WHEREAS, the New York State Legislature has adopted Bill No. S3150A in which the State of New York authorized Cortland County to enact a local law imposing a mortgage recording tax for two-year period, NOW THEREFORE

BE IT ENACTED by the Cortland County Legislature as follows: that the Cortland County Legislature has deemed it desirable and necessary for the County of Cortland to impose, in such county, an additional tax of twenty-five cents (\$0.25) per 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 such mortgage to any tax authorized and imposed pursuant to Article 11 of the Tax Law on mortgages on real property in Cortland County.

**Section 1**

For the period beginning November 1, 2007 and ending November 30, 2010, there is hereby imposed, in the County of Cortland, a tax of \$0.25 for each \$100.00, and each remaining 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 the County of Cortland and recorded on or after November 1, 2007, and a tax of \$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 \$100.00.

**Section 2**

The taxes imposed under the authority of this Article shall be administered and collected in the same manner as the taxes imposed under subdivision 1 of section 253 of the Tax Law and paragraph (b) of subdivision 1 of section 225 of the Tax Law.

**Section 3**

A tax imposed pursuant to this Article shall be in addition to the taxes imposed by section 253 of the Tax Law.

**Section 4**

Where real property covered by the mortgages subject to the tax imposed pursuant to this Article is situated in the State of New York but within and without the County of Cortland, the amount of such tax due and payable to the County shall be determined in the same manner that is prescribed in paragraph 1 of section 260 of the Tax Law. Where such property is situated both within such county and without the state, the amount due and payable to such county shall be

determined in the manner prescribed in paragraph 2 of section 260 of the Tax Law. Where such property is situated within and without the county imposing such tax the recording officer of the jurisdiction in which the mortgage is first recorded shall be required to collect the taxes imposed herein.

### **Section 5**

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 Cortland during each month upon account of the tax imposed pursuant to this article, after deducting the necessary expenses of his or her office as provided in Section 262 of the Tax Law, except taxes paid upon mortgages which under the provisions of this section 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 Treasurer of the County of Cortland and, after the deduction by such Treasurer of all necessary expenses of his or her office provided in section 262 of the Tax Law, shall be deposited in the general fund of the County of Cortland for expenditure on any county purpose. Notwithstanding the provisions of the preceding sentence, the tax so imposed and paid upon mortgages covering real property situated in two or more counties, apportioned by the Commissioner of Taxation and Finance, shall be paid over by the recording officer receiving same, as provided by the determination of said Commissioner of Taxation and Finance.

### **Section 6**

The tax imposed pursuant to this article shall be payable on the recording of each mortgage of real property subject to taxes thereunder. Such tax shall be paid to the recording officer of the county in which real property or any part thereof is situated, except where real property is situated within and without the County of Cortland, the recording officer of the county in which the mortgage is first recorded shall collect the tax imposed by this article, as required by subdivision 3 of section 253-j of the Tax Law. It shall be the duty of such recording officer to endorse upon each mortgage a receipt for the amount of the tax so paid. Any mortgage so endorsed may thereupon or thereafter be recorded by any recording officer and the receipt for such tax endorsed upon each mortgage shall be recorded therewith. The record of such receipt shall be conclusive proof that the amount of the tax stated therein has been paid upon such mortgage.

**Section 7**

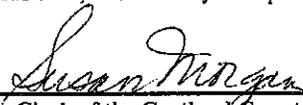
This Local Law shall take effect November 1, 2007. A certified copy of this Local Law shall be mailed to the Commissioner of Taxation and Finance at the Commissioner's Office in Albany, New York. Certified copies of this Local Law shall be filed with the Cortland County Clerk, The Secretary of State and State Comptroller within five days after the Local Law is enacted.

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**STATE OF NEW YORK ) SS:  
COUNTY OF CORTLAND )**

This is to certify that I, the undersigned, Clerk of the Cortland County Legislature of the County of Cortland have compared the foregoing copy of with the original now on file in this office, and which was passed by the Cortland County Legislature of said County on the 27th day of September and that the same is a correct and true transcript of such original and of the whole thereof.

IN WITNESS WHEREOF I have hereunto set my hand  
and the official seal of the CORTLAND COUNTY  
LEGISLATURE, this 27th day of September, 2007

  
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Clerk of the Cortland County Legislature