

TAKE JUDICIAL NOTICE

Real Property Transfer Tax – City of Peekskill

November 30, 2010

Effective December 1, 2010, the City of Peekskill has adopted Local Law No. 11 of 2010 imposing a Real Property Transfer Tax on the conveyance of real property, or an interest therein, located in whole or in part in the City of Peekskill.

The Transfer Tax will be one percent (1%) of consideration, payable by the grantor on a deed delivered on or after December 1, 2010. The tax is required to be paid within thirty days after delivery of the deed and prior to recording.

Local Law does not contain a provision for the grandfathering of contracts of sale executed prior to December 1, 2010, therefore any transactions that occur on or after December 1, 2010 will be subject to the Transfer Tax.

The Peekskill Transfer Tax form is located on our [website](#) and also attached on the following page.

CITY OF PEEKSKILL
COMPUTATION OF REAL PROPERTY TRANSFER TAX

Date of Contract of Sale _____

Section I

Use only for property located wholly within the City of Peekskill, NY

- | | |
|---|----------------|
| 1. Total consideration paid or required to be paid (cash and non cash) | S _____ |
| 2. Tax due - 1 % of line 1..... | _____ |
| 3. Add - Penalty and Interest Due (See note 2 & 4 on front of Form) | _____ |
| 4. Total Tax, Penalty & Interest Due (enter here and as total amount due on page one of form) | _____ |

Section II

Use only for property located partly within and partly without of the City of Peekskill

- | | |
|--|-------|
| 1. Total consideration paid or required to be paid (cash and non cash). | _____ |
| 3. Amount subject to Pro-Ration | _____ |
| 4. Full value of property located within the City of Peekskill. | _____ |
| 5. Full value of property located outside the City of Peekskill | _____ |
| 6. Total full value (line 4 & line 5) | _____ |
| 7. Percentage of total full value of property located within the City of Peekskill (line 4 divided by line 6 | _____ |
| 8. Amount subject to tax (line 7 x line 3)..... | _____ |
| 9. Tax Due- 1% of line 8..... | _____ |
| 10. Add - Penalty and interest (see note 2 & 4 on front of form).... | _____ |
| 11. Total tax, penalty & interest due (enter here as total due) | _____ |

CITY OF PEEKSKILL
DEPARTMENT OF FINANCE
REAL PROPERTY TRANSFER TAX RETURN INSTRUCTIONS

CITY HALL
840 Main Street
Peekskill, NY 10550
(914)734-4118
FAX NO. (914) 734-4113

Page 1 of Form

1. Enter the name, address and zip code of the Grantee (buyer), the Grantor (seller), the Grantee's Attorney and the Grantor's Attorney in the spaces provided.
2. Enter the address of the location of the property transferred with the page number on the City tax map and section, block and lot numbers. Information as to the City tax map page and section, block and lot numbers can be obtained in the City Assessor's office, City Hall. The Assessor's phone number is 914-734-4190.
3. Enter the date of the delivery of the deed to the Grantee.
4. Enter the total tax due after calculating same on back of form.
5. Both the Grantee and Grantor must complete their respective affidavits. Where a deed has more than one Grantor or more than one grantee, the return may be signed by any one of the grantors and any one of the grantees provided, however, that those not signing shall not be relieved of any liability for the Real Property Transfer Tax imposed.

Page 2 of Form

1. Fill in the date of the contract of sale. This should be the date of the last signature of the parties to the contract.
2. Fill in the date of closing.
3. Complete Section I or Section N (but not both) by following the line by line instructions.

Section I a II

Line 1 Enter full amount of consideration paid without deduction for mortgages, liens, or encumbrances whether paid or required to be paid by money, property or any other thing of value.

Section II

Lines 4 & 5 Full value may be derived by using the last assessed value in effect at date of contract of sale divided by the equalization rate corresponding to the assessed value used.

4. Call the City of Peekskill Finance Department at 914-734-4118 if you need forms or further information.