



CITY OF MOUNT VERNON, N.Y.  
OFFICE OF THE COMPTROLLER

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**Implementation of Revised Real Property Transfer Tax Requirements  
Effective for Deeds Dated On or After February 1, 2026**

## **1. Purpose**

This Technical Document provides guidance regarding the implementation of the revised Real Property Transfer Tax (“Transfer Tax”) in the City of Mount Vernon, pursuant to amendments to Section 1205 of the New York State Tax Law and the City’s adopted local law.

## **2. Effective Date**

The revised Transfer Tax requirements apply to **any conveyance of real property located within the City of Mount Vernon with a deed date on or after February 1, 2026**, regardless of the contract date.

## **3. Tax Rate**

The City of Mount Vernon imposes a Real Property Transfer Tax at a rate of:

**One and one-half percent (1.5%)** of the consideration or value of the interest or property conveyed, **subject to applicable exemptions and deductions.**

## **4. Exemption**

- An exemption of up to **\$50,000** may be applied to the consideration or value of the property conveyed, as authorized by law and implemented through local administration.

## **5. Deductions**

- Deductions may be permitted for qualifying liens on the interest or property conveyed, consistent with the adopted local law and administrative guidance issued by the City.

## **6. Filing and Payment Requirement**

- Payment of the Transfer Tax and submission of the required return is a **condition precedent to recording** any deed for property located in the City of Mount Vernon.
- Deeds will not be eligible for recording with the Westchester County Clerk unless the Transfer Tax requirements have been satisfied.

## 7. Applicability

- The tax applies to **all conveyances of real property located within the City of Mount Vernon**, regardless of:
  - Where negotiations occur
  - Where the contract is executed
  - Where the closing takes place

## Calculation Examples

### Example 1: Residential Sale Above Exemption

- Purchase Price: \$600,000
- Exemption: \$50,000
- Taxable Consideration: \$550,000

#### Transfer Tax Calculation:

$\$550,000 \times 1.5\% = \mathbf{\$8,250}$

### Example 2: Sale Equal to Exemption

- Purchase Price: \$50,000
- Exemption: \$50,000
- Taxable Consideration: \$50,000

#### Transfer Tax Due:

\$0

### Example 3: Sale Below Exemption

- Purchase Price: \$45,000
- Exemption: \$50,000
- Taxable Consideration: \$50,000

#### Transfer Tax Due:

\$0

### Example 4: Deed Dated After February 1, 2026 (Contract Signed Earlier)

- Contract Date: December 15, 2025
- Deed Date: February 10, 2026
- Purchase Price: \$450,000

#### Result:

The transaction is **subject to the new Transfer Tax requirements**, because the deed date controls applicability.

## Short FAQ

**Q1: What date determines whether the new Transfer Tax applies?**

**A:** The **deed date**, not the contract date. Any deed dated on or after February 1, 2026, is subject to the new requirements.

**Q2: What is the Transfer Tax rate in Mount Vernon?**

**A:** One and one-half percent (1.5%) of the taxable consideration or value of the property conveyed.

**Q3: Is there an exemption?**

**A:** Yes. An exemption of up to \$50,000 may be applied, consistent with the adopted law and administrative guidance.

**Q4: Can liens be deducted when calculating the tax?**

**A:** Qualifying liens may be deducted where permitted under the adopted local law and City guidance.

**Q5: Is payment required before recording the deed?**

**A:** Yes. Payment of the Transfer Tax and filing of the required return is a condition precedent to recording with the Westchester County Clerk.

**Q6: Does it matter where the closing occurs?**

**A:** No. The tax applies based on the **location of the property** within the City of Mount Vernon, regardless of where the transaction occurs