

IMPLEMENTATION OF NEW REVENUE FOR ULSTER COUNTY FROM ADDITIONAL MORTGAGE TAX BEING COLLECTED BY THE ULSTER COUNTY CLERK'S OFFICE

Legislator Maloney offers the following:

WHEREAS, Ulster County currently collects a 3/4% surcharge of the mortgaged amounts on all recorded mortgage documents filed in Ulster County, and

WHEREAS, the monies collected by the Ulster County Clerk's Office are allocated to the Towns in Ulster County and the State of New York in its entirety with Ulster County retaining none of the collected surcharge, and

WHEREAS, if Ulster County implemented a 1/4% surcharge on the mortgaged amounts on all recorded mortgage documents filed in Ulster County approximately 3.5 million dollars could be collected based upon documents filed in 2003, and

WHEREAS, Ulster County must request authority from New York State to rescind the resolution that suspended the county share of this fee in the early 1970's, and

WHEREAS, Ulster County may use the collected revenue to fund any capital project it so desires, and

WHEREAS, the Ways and Means Committee has met and reviewed said request with a majority of the members voting approval.

RESOLVED, that the Chairman and the Clerk of the Ulster County Legislature be authorized to execute and submit a Home Rule Request (Request by a Local Government for Enactment of a Special Law), pursuant to Article II of the Constitution, requesting the amendment of Section 261 of the New York State Tax Law to allow Ulster County a 1/4% surcharge on recorded mortgage documents to be used by the County to fund the expenses of any capital project,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: NOES:

FINANCIAL IMPACT:
UNKNOWN

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