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## Friday Fast Facts

February 5, 2021

### New Paltz Transfer Tax

The Town of New Paltz has imposed a new real estate transfer tax, effective immediately.

Local Law No. 5 of 2020, codified as Article III, entitled “Real Estate Transfer Tax” of Chapter 59 of the Town of New Paltz Town Code, entitled “Community Preservation”, imposes a 1.5% real estate transfer tax on each conveyance of real property interest therein.

The transfer tax applies to all conveyances in the Town of New Paltz and the Village of New Paltz, occurring on or after February 1, 2021, unless a binding written contract was entered into prior to February 1, 2021.

The date of execution of each contract must be confirmed by evidence such as recording of the contract, payment of a deposit, or other facts and circumstances acceptable to the County Commissioner of Finance.

This tax will be paid by the buyer at the time of closing. If the buyer has failed to pay the tax or if the buyer is exempt from the tax, the payment of the tax imposed will fall to the seller.

The list of exemptions are listed in section 59-13. In addition, there is an exemption equal to the median sales price of residential real property within the town of New Paltz, as determined by the State Commissioner of Taxation and Finance. The current median Sales Price is \$245,000.

The County Clerk's office will obtain and make the median sales price available on their website annually.

Please be advised that a Town of New Paltz transfer tax form must be filed, and a five dollar filing fee is required.

[Click Here for the Notice from the Town of New Paltz](#)

[Click Here for the Transfer Form from the Town of New Paltz](#)

### Nassau County General Tax

Due to Governor Cuomo's Executive Order (click [here](#) for details), the due date for Nassau County General Taxes for the first half of 2021 has been pushed back from February 10, 2021 to March 12, 2021. This means you have until March 12th to pay the first half without penalty.