



# Friday Fast Facts

## City of Mt. Vernon Implements Real Estate Transfer Tax Increase

January 12, 2024

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Please take note that effective immediately, the City of Mt. Vernon has imposed an increase in real estate transfer tax.

The recently implemented Local Law No. 4 of 2023 has resulted in changes to Article VII Section 234-45 of the Code of the City of Mount Vernon entitled Real Estate Tax – Section 234-45 – Imposition of Tax. This law increases the current tax by one-half of one percent and reduces the exemption by \$50,000.00.

As a result, the new tax rate that is effective immediately is 1.5% of the consideration in excess of \$50,000.00. Please take note of this important update.

The tax related to the closing will be paid by the seller. However, if the seller fails to pay or is exempt from the tax, the buyer will be responsible for paying it.

We appreciate your cooperation in this regard. We assure you that our team will always work diligently to ensure that calculations are accurate and delivered in a timely manner.

Please see below for PDF link to the updated form on our website

[City of Mount Vernon Transfer Tax Application 2024.PDF](#)

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**Abstracts, Incorporated**

100 Garden City Plaza, Suite 201, Garden City, New York 11530

516.683.1000 fax: 516.683.0089

123 Maple Avenue, Riverhead, New York 11901

631.369.0200 fax: 631.369.0199  
[www.AbstractsInc.com](http://www.AbstractsInc.com)

Abstracts, Incorporated | 100 Garden City Plaza, Suite 201, Garden City, NY 11530

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