

UNDERWRITING BULLETIN

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NY000288

Date: August 30, 2006

To: All New York State Office Counsel, Managers and Agents

From: Harold Boxer, Vice President and Senior Agency Counsel

**Re: NYC Recordings
Miscellaneous Mortgage and Transfer Tax Increases**

New York City

Effective September 1, 2006, documents in Bronx, Kings, Queens, and Manhattan can be recorded in any of the 4 boroughs.

Annette Hill, NYC Register, has advised that all 4 boroughs are current to within 3 days.

Mortgage and Transfer Tax

The Governor has signed legislation authorizing the local legislatures of Essex, Hamilton and Schoharie Counties to increase their local mortgage recording taxes by an additional 0.25%.

The Tompkins County Legislature has been authorized by new Article 31-G of the State Tax Law to enact a local law imposing a transfer tax of \$1.00 per \$500 of consideration. Binding contracts executed prior to the effective date of the tax will be exempt. A new, local version of the TP-584 transfer tax return will be required.

These increases will be effective on the passage of local legislation.