



**NEWS FROM THE OFFICE OF  
ULSTER COUNTY COMPTROLLER**

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**EQUITABLY TAXING REAL PROPERTY TRANSACTIONS  
TO RELIEVE ULSTER COUNTY TAXPAYERS**

Kingston, NY (June 15, 2020) – Ulster County Comptroller March Gallagher released a report on taxation of real property transactions in Ulster County.

The Ulster County Clerk recorded 4,450 mortgages in 2019. As a result, the Clerk administered \$1.85 million Mortgage Recording Tax revenues for New York State and the distribution of \$4.19 million to the City of Kingston, and Ulster County towns and villages while Ulster County itself received only \$175,036 in administrative fee revenue during this period.

Mortgage Recording Tax has provided \$21 million in financial support for the City, towns and villages in the last five years. Shandaken, Hardenburgh, and the City of Kingston saw the largest five-year increases in MRT revenue of 121%, 135%, and 117% respectively, while some other municipalities saw relatively flat growth during this period.

Twenty-six other New York State counties have implemented an additional Mortgage Recording Tax (MRT) of between .25 and .50 per \$100 in value. A local MRT in Ulster County would have provided between \$1.8 and \$3.6 million in 2019 revenue.

The Ulster County Clerk also administers Real Estate Transfer Tax (RETT) for New York State and while the state received \$4.6 million in 2019 revenue the county received only \$5,839 in administrative fees. Five other counties in New York charge a Real Estate Transfer Tax with Columbia County exempting the first \$200,000 in value. A local RETT would have provided between \$1.6 and \$2.9 million in 2019 revenue.

“Ulster County is facing a \$30 million budget gap. Without real fiscal prudence now, people are likely to see substantial property tax increases. County leaders should not gamble on the federal aid which, even if granted, may not cover shortfalls,” said County Comptroller March Gallagher. “In order to maintain as much of the county workforce intact as possible to provide needed services, decisions should be made now to pursue additional revenue streams.”

Former Ulster County Clerk Al Spada and the late County Legislator James Maloney proposed a Mortgage Recording Tax in 2004 to offset looming property tax increases.

“The Ulster County Clerk’s Office processes thousands of mortgage transactions each year providing a substantial amount of funding to New York State, the City of Kingston, and our towns and villages,” noted Ulster County Clerk Nina Postupack. “Through the passage of this legislation increased revenues will be realized by Ulster County.”

The report provided five-year snapshots of MRT distributions for the City of Kingston, each town and village. The Ulster County Legislature considers a resolution on the distribution of \$2.3 million in MRT funds at their June session.

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Report attached and available at <https://comptroller.ulstercountyny.gov/audit-reports>