

PART X

43 Section 1. Paragraph (a) of subdivision 2 of section 253 of
the tax
44 law, as amended by chapter 788 of the laws of 1978, is
amended to read
45 as follows:
46 (a) In addition to the taxes imposed by subdivisions one and
one-a of
47 this section, there shall be imposed on each mortgage of real
property
48 situated within the state recorded on or after the first day
of July,
49 nineteen hundred sixty-nine, an additional tax of twenty-five
cents for
50 counties outside of the metropolitan commuter transportation
district,
51 as defined pursuant to section twelve hundred sixty-b of
the public
52 authorities law as added by a chapter of the laws of two
thousand five,
53 and thirty cents for counties within such metropolitan
commuter trans-
54 portation district for each one hundred dollars and each
remaining major
S. 3671

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A. 6845

1 fraction thereof of principal debt or obligation which is, or
under any
2 contingency may be secured at the date of execution thereof
or at any
3 time thereafter by such mortgage, saving and excepting the
first ten
4 thousand dollars of such principal debt or obligation in
any case in
5 which the related mortgage is of real property principally
improved or
6 to be improved by a one or two family residence or
dwelling. All the
7 provisions of this article shall apply with respect to the
additional
8 tax imposed by this subdivision to the same extent as if it
were imposed
9 by the said subdivision one of this section, except as
otherwise
10 expressly provided in this article. The imposition of this
additional

11 tax on mortgages recorded in a county outside the city of
New York,

12 other than one of the counties from time to time comprising
the metro-

13 politan commuter transportation district, the Niagara Frontier
transpor-

14 tation district, the Rochester-Genesee transportation
district, the

15 capital district transportation district or the central
New York

16 regional transportation district may be suspended for a
specified period

17 of time or without limitation as to time by a local law,
ordinance or

18 resolution duly adopted by the local legislative body of such
county.

19 § 2. This act shall take effect immediately.