

Town of Warwick CPA Transfer Tax

- Tax of $\frac{3}{4}$ of 1 % paid on all land property transaction within the Town of Warwick and its incorporated Villages.
- Tax passed by referendum on November 7th and applies to all property transactions on or after April 1, 2007.
- The real estate transfer tax shall be paid by the grantee.
- All revenue from this tax must be deposited in a dedicated fund earmarked for preservation of open space, farmland, recreation areas, water resource areas, water access, historic structures, and the furtherance of greenbelts around population centers.
- Designation of Agents: The County Clerk is authorized to

DESIGNATE THE RECORDING OFFICER TO ACT AS HIS OR HER AGENT FOR PURPOSES OF COLLECTING THE TAX AUTHORIZED BY THIS ARTICLE. THE TREASURER SHALL PROVIDE FOR THE MANNER IN WHICH SUCH PERSON MAY BE DESIGNATED AS HIS OR HER AGENT SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TREASURER SHALL PRESCRIBE. THE REAL ESTATE TRANSFER TAX SHALL BE PAID TO SUCH AGENT AS PROVIDED IN SECTION FOURTEEN HUNDRED FORTY-NINE-CCCC OF THIS ARTICLE. LIABILITY OF RECORDING OFFICER: A RECORDING OFFICER SHALL NOT BE LIABLE FOR ANY INACCURACY IN THE AMOUNT OF TAX IMPOSED PURSUANT TO THIS ARTICLE THAT HE OR SHE SHALL COLLECT SO LONG AS HE OR SHE SHALL COMPUTE AND COLLECT SUCH TAX ON THE AMOUNT OF CONSIDERATION OR THE VALUE OF THE INTEREST CONVEYED AS SUCH AMOUNTS ARE PROVIDED TO HIM OR HER BY THE PERSON PAYING THE TAX.

- Exemptions:

1. THE FOLLOWING SHALL BE EXEMPT FROM THE PAYMENT OF THE REAL ESTATE TRANSFER TAX:

- (A) THE STATE OF NEW YORK, OR ANY OF ITS AGENCIES, INSTRUMENTALITIES, POLITICAL SUBDIVISIONS, OR PUBLIC CORPORATIONS (INCLUDING A PUBLIC CORPORATION CREATED PURSUANT TO AN AGREEMENT OR COMPACT WITH ANOTHER STATE OR THE DOMINION OF CANADA); AND
- (B) THE UNITED NATIONS, THE UNITED STATES OF AMERICA OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES.

2. THE TAX SHALL NOT APPLY TO ANY OF THE FOLLOWING CONVEYANCES:

- (A) CONVEYANCES TO THE UNITED NATIONS, THE UNITED STATES OF AMERICA, THE STATE OF NEW YORK, OR ANY OF THEIR INSTRUMENTALITIES, AGENCIES OR POLITICAL SUBDIVISIONS (OR ANY PUBLIC CORPORATION, INCLUDING A PUBLIC CORPORATION CREATED PURSUANT TO AGREEMENT OR COMPACT WITH ANOTHER STATE OR THE DOMINION OF CANADA);
- (B) CONVEYANCES WHICH ARE OR WERE USED TO SECURE A DEBT OR OTHER OBLIGATION;
- (C) CONVEYANCES WHICH, WITHOUT ADDITIONAL CONSIDERATION, CONFIRM, CORRECT, MODIFY OR SUPPLEMENT A DEED PREVIOUSLY RECORDED;
- (D) CONVEYANCES OF REAL PROPERTY WITHOUT CONSIDERATION AND OTHERWISE THAN IN CONNECTION WITH A SALE, INCLUDING DEEDS CONVEYING REALTY AS BONAFIDE GIFTS;
- (E) CONVEYANCES GIVEN IN CONNECTION WITH A TAX SALE;
- (F) CONVEYANCES TO EFFECTUATE A MERE CHANGE OF IDENTITY OR FORM OF OWNERSHIP OR ORGANIZATION WHERE THERE IS NO CHANGE IN BENEFICIAL OWNERSHIP, OTHER THAN CONVEYANCES TO A COOPERATIVE HOUSING CORPORATION OF THE REAL PROPERTY COMPRISING THE COOPERATIVE DWELLING OR DWELLINGS;
- (G) CONVEYANCES WHICH CONSIST OF A DEED OF PARTITION;
- (H) CONVEYANCES GIVEN PURSUANT TO THE FEDERAL BANKRUPTCY ACT;

(I) CONVEYANCES OF REAL PROPERTY WHICH CONSIST OF THE EXECUTION OF A CONTRACT TO SELL REAL PROPERTY WITHOUT THE USE OR OCCUPANCY OF SUCH PROPERTY OR THE GRANTING OF AN OPTION TO PURCHASE REAL PROPERTY WITHOUT THE USE OR OCCUPANCY OF SUCH PROPERTY;

(J) CONVEYANCES OF REAL PROPERTY, WHERE THE ENTIRE PARCEL OF REAL PROPERTY TO BE CONVEYED IS THE SUBJECT OF ONE OR MORE OF THE FOLLOWING DEVELOPMENT RESTRICTIONS:

- (1) AGRICULTURAL, CONSERVATION, SCENIC, OR AN OPEN SPACE EASEMENT,
- (2) COVENANTS OR RESTRICTIONS PROHIBITING DEVELOPMENT,
- (3) A PURCHASE OF DEVELOPMENT RIGHTS AGREEMENT,
- (4) A TRANSFER OF DEVELOPMENT RIGHTS AGREEMENT, WHERE THE PROPERTY BEING CONVEYED HAS HAD ITS DEVELOPMENT RIGHTS REMOVED,
- (5) SAID REAL PROPERTY IS SUBJECT TO THE DEVELOPMENT RESTRICTION OF AN AGRICULTURAL DISTRICT OR INDIVIDUAL COMMITMENT, PURSUANT TO ARTICLE TWENTY-FIVE-AA OF THE AGRICULTURE AND MARKETS LAW,
- (6) REAL PROPERTY SUBJECT TO ANY LOCALLY ADOPTED LAND PRESERVATION AGREEMENT, PROVIDED SAID EXEMPTION IS INCLUDED IN THE LOCAL LAW IMPOSING

THE TAX AUTHORIZED BY THIS ARTICLE;

(K) CONVEYANCES OF REAL PROPERTY, WHERE THE PROPERTY IS VIABLE AGRICULTURAL LAND AS DEFINED IN SUBDIVISION SEVEN OF SECTION THREE HUNDRED ONE OF THE AGRICULTURE AND MARKETS LAW AND THE ENTIRE PROPERTY TO BE CONVEYED IS TO BE MADE SUBJECT TO ONE OF THE DEVELOPMENT RESTRICTIONS

PROVIDED FOR IN SUBPARAGRAPH TWO OF PARAGRAPH (J) OF THIS SUBDIVISION PROVIDED THAT SAID DEVELOPMENT RESTRICTION PRECLUDES THE CONVERSION OF THE PROPERTY TO A NON-AGRICULTURAL USE FOR AT LEAST THREE YEARS FROM THE DATE OF TRANSFER, AND SAID DEVELOPMENT RESTRICTION IS EVIDENCED BY AN EASEMENT, AGREEMENT, OR OTHER SUITABLE INSTRUMENT WHICH IS TO BE

CONVEYED TO THE TOWN SIMULTANEOUSLY WITH THE CONVEYANCE OF THE REAL PROPERTY; OR

(L) CONVEYANCES OF REAL PROPERTY FOR OPEN SPACE, PARKS, OR HISTORIC PRESERVATION PURPOSES TO ANY NOT-FOR-PROFIT TAX EXEMPT CORPORATION OPERATED FOR CONSERVATION, ENVIRONMENTAL, OR HISTORIC PRESERVATION PURPOSES.

3. AN EXEMPTION OF ONE HUNDRED THOUSAND DOLLARS SHALL BE ALLOWED ON THE CONSIDERATION OF THE CONVEYANCE OF IMPROVED REAL PROPERTY OR AN INTEREST THEREIN, AND AN EXEMPTION OF FIFTY THOUSAND DOLLARS SHALL BE ALLOWED ON THE CONSIDERATION OF THE CONVEYANCE OF UNIMPROVED REAL PROPERTY.