CITY OF MOUNT VERNON, N.Y.

OFFICE OF THE COMPTROLLER

Darren M. Morton, Ed.D., CPRP, CMFO
Comptroller

City Hall, One Roosevelt Square
Mount Vernon, NY, 10550
(914) 665-2303

November 16, 2023

Honorable City Council Members and
Board of Estimates and Contracts
City Hall
Mount Vernon, NY 10550

Re: Local Law to amend Article VII Section 234 of the City Charter
Referral # COMP2023-12

Dear Honorable Body,

This letter is submitted to request a new local law to amend the above-referenced section of the Charter of the City of Mount Vernon, related to Real Estate Transfer Tax Section 234-45 by replacing the following ***bold italicized*** wording for the wording in [brackets]:

> A tax is hereby imposed on each deed at the time of delivery by a grantor to a grantee when the consideration for the real property and any improvement thereon, whether or not included in the same deed, exceeds [$100,000] ***$50,000***. The tax shall be at the rate of [1.0%] ***1.5%*** of the consideration.

Rationale:
Upon researching how long the current consideration level and percentage has been in place, I learned that the last amendment to this section of the Charter occurred in 1984, which is almost a 40-year span of time. The change in the percentage rate is comparative with our neighboring municipality, the City of Yonkers. In addition, the 1984 amendment shows that the consideration level was previously established at $50,000 according to the adopted local law, but never changed in the City Code. Therefore, my request provides documentation for correction of an error from the 1984 amendment, while increasing the percentage rate by a half percent.

Thank you for your consideration.

Sincerely,

Dr. Darren M. Morton Ed. D., CPRP. CMFO
Comptroller

cc: Mayor
Board of Estimates
Law Department

Attachment